



documents. The department's estimates assume that tax information and materials would be available to the subject corporate taxpayers at the same time as 2007 personal tax return materials.

The Governor's recommended budget for the department did include funding for the agency to administer a corporate minimum tax program, however the 2007-09 budget for the department has not yet been established by the Legislative Assembly. The Legislative Fiscal Office (LFO) will monitor the progress of this measure so that appropriate adjustments are made when the Joint Committee on Ways and Means takes final action.

LFO notes that this bill, either in whole or in part, is subject to the referendum process. Any person can file a petition with the Secretary of State within 90 days of the legislature's adjournment sine die to refer the bill to the November 2008 general election ballot. Filing of a petition would freeze the effect of the bill until such time as one of the following occurs: 1) the petition with signatures is submitted to the Secretary of State and it is determined there are insufficient signatures to place the measure on the ballot; or 2) the measure is placed on the ballot and the election is certified 30 days after the election as having been ratified. If the measure were to be placed on the ballot, corporate tax returns for 2007, due April 15, 2008, would be filed under current law. If the measure were ratified, the department would need to implement a billing structure to collect the taxes due under HB 2031-A.