

REVENUE: Revenue statement issued
FISCAL: No fiscal impact

Action: Do Pass as Amended, Be Printed Engrossed, and Be Referred to the Committee on Tax Credits by prior reference
Vote: 6 - 0 - 0
Yeas: Atkinson, Burdick, Edwards, Girod, Starr, Beyer
Nays: 0
Exc.: 0
Prepared By: Richard Berger, Administrator
Meeting Dates: 3/21, 3/24, 4/18, 4/21

WHAT THE MEASURE DOES: Extends tax credits for rural enterprise zones to June 30, 2019 with certification prior to June 30, 2018.

ISSUES DISCUSSED:

- Local government use of enterprise zones to attract businesses
- Infrequent use of the tax credit
- Interest in tax credit by larger companies

EFFECT OF COMMITTEE AMENDMENT: Defined length of tax credit extension as a six year extension.

BACKGROUND: The rural enterprise zone tax credit is granted to corporations that make certain large investments in a rural enterprise zone facility, if approved by the Governor. The current tax credit is set to expire June 30, 2013 with certification prior to June 30, 2012.