

REVENUE:

FISCAL:

SUBSEQUENT REFERRAL TO:

Action:

Vote:

Yeas:

Nays:

Exc.:

Prepared By: James LaBar, Administrator

Meeting Dates: 4/1

WHAT THE MEASURE DOES: Provides that cities and counties that meet certain criteria are job creation zones. Details criteria for zones as at least 25 percent of the residents of the city or county have had incomes below 75 percent of the median income of this state during the two most recent years; the rate of unemployment exceeded seven percent for the two most recent years; or the population of the city or county has declined in the two most recent federal decennial censuses or for the five most recent years. Extends certain benefits to residents and employers in job creation zones, including no capital gains tax earned on investments made by residents of a job creation zone and a job creation zone may waive any state regulation that inhibits job growth. Takes effect on 91st day following adjournment sine die.

ISSUES DISCUSSED:

EFFECT OF COMMITTEE AMENDMENT:

BACKGROUND: