

PRELIMINARY STAFF MEASURE SUMMARY

House Committee On Revenue

Fiscal: May have fiscal impact, but no statement yet issued

Revenue: May have revenue impact, but no statement yet issued

Action Date:

Action:

Meeting Dates:

Prepared By: Paul Warner, Legislative Revenue Officer

WHAT THE MEASURE DOES:

Requires chief sponsor of bill expanding or creating a tax credit to submit a statement of purpose. Directs Legislative Revenue Officer to prepare report consisting of tax credits that have a revenue impact of 10% or more greater than the original revenue impact estimate at time of enactment or amendment.

ISSUES DISCUSSED:

EFFECT OF COMMITTEE AMENDMENT:

No amendment.

BACKGROUND:

Under current law the Legislative Revenue Office is required to issue a report every odd numbered year on expiring tax credits. It is current practice for the Legislative Revenue Office to include a policy statement on all revenue impact statements concerning bills that create, expand or extend a tax expenditure.