

**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

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**Action Date:**

**Action:**

**Meeting Dates:**

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**WHAT THE MEASURE DOES:**

Moves the sunset date for the tax credit for University Venture Development Fund contributions from January 1, 2016 to January 1, 2022. Increases the annual taxpayer credit cap from \$50,000 to \$600,000 and creates a three year carryforward. Maintains the existing program cap of \$8.4M but reorganizes how it is allotted across the universities.

**ISSUES DISCUSSED:**

**EFFECT OF COMMITTEE AMENDMENT:**

No amendment.

**BACKGROUND:**

This tax credit was created by the Legislature in 2005. Taxpayers who contribute to a Public University Venture Development Fund are allowed a tax credit equal to the 60% of the contribution. The credit is taken equally over three years up to \$50,000 per year with no carryforward. It sunset on January 1, 2016.