

HCS HB 1312 -- TAX CREDIT CLASSIFICATION

SPONSOR: Rowden

COMMITTEE ACTION: Voted "Do Pass" by the Select Committee on Commerce by a vote of 9 to 0. Voted "Do Pass with HCS" by the Standing Committee on Economic Development and Business Attraction and Retention by a vote of 11 to 0.

This bill requires the Department of Economic Development and any other department or agency which administers tax credits to deliver a report to the General Assembly by January 15 of each year classifying each authorized tax credit program as either directly or indirectly benefiting the state.

The department must develop the criteria and the metrics used to evaluate each tax credit in order to make a classification. The report must include whether the tax credit program has been changed or amended since the program was created. The report must state the outcome of the tax credit program.

PROPONENTS: Supporters say that the bill will require the Department of Economic Development to examine the return of investment on all tax credits. The categorization of tax credits is an ongoing, evolving process. The department would consider the tax credit commission's reports.

Testifying for the bill was Representative Rowden.

OPPONENTS: There was no opposition voiced to the committee.