

HB 658 -- RESPONSIBILITIES OF DEPARTMENT OF REVENUE

SPONSOR: Merideth

Under this bill, no later than 60 days after an amendment to the Internal Revenue Code is enacted, the Department of Revenue must prepare and submit a report that outlines the changes to the code and the impact of such changes on state revenue and on various classes of taxpayers including, but not limited to, individual income taxpayers and business income taxpayers.

The report will be submitted to the Governor, the Speaker of the House of Representatives, the President Pro Tem of the Senate, the Chair and Ranking Minority Member of the House Budget Committee, the Chair and Ranking Minority Member of the Senate Appropriations committee, the Chair and Ranking Minority Member of the House Fiscal Review Committee, the Chair and Ranking Minority Member of the Senate Fiscal Oversight Committee, the Director of the House Appropriations office, the Director of the Senate Budget office, the Director of the Oversight Subcommittee of the Joint Committee on Legislative Research, and the Director of the Budget and Planning Division of the Office of Administration.

The provisions of this bill will not apply to an amendment to the Internal Revenue Code if the Director of Revenue determines that the impact on state income tax revenue for the fiscal year that begins during the calendar year in which the amendment is enacted will be less than \$5,000,000.