

HCS HJR 1 -- LEGISLATIVE REVIEW OF TAX CREDITS

SPONSOR: Diehl (Silvey)

COMMITTEE ACTION: Voted "do pass" by the Committee on Rules by a vote of 8 to 1.

Upon voter approval, this proposed constitutional amendment requires, beginning in 2016 and every four years thereafter, the majority floor leader of the House of Representatives and the Senate to introduce on the first legislative day of the Regular Session of the General Assembly bills or concurrent resolutions that sunset or repeal each existing tax credit. A separate bill or concurrent resolution must be introduced for each tax credit. The bills or resolutions must be referred to a committee within five legislative days after its first reading, must be automatically reported from the committee with or without its approval to the floor of the respective house within 20 legislative days of having been referred, must be placed on the appropriate calendar for immediate action, and must be voted on for final passage by recorded vote prior to the fiftieth legislative day.

FISCAL NOTE: Estimated Net Effect on General Revenue Fund of an income of \$0 or a cost of more than \$7,000,000 in FY 2012, an income of \$0 in FY 2013, and an income of \$0 in FY 2014. No impact on Other State Funds in FY 2012, FY 2013, and FY 2014.

PROPONENTS: Supporters say that the bill insures that all tax credits will be reviewed every four years and that the House of Representatives and Senate will have to vote on whether each tax credit should be continued.

Testifying for the bill was Representative Silvey.

OPPONENTS: There was no opposition voiced to the committee.