

HCS HB 1483 -- TAX CREDITS FOR SPORTING EVENTS (Christ)

COMMITTEE OF ORIGIN: Special Committee on Tourism

The following is a summary of the House Committee Substitute for HB 1483.

This bill provides a tax credit to nonprofit organizations, described as "certified sponsors," that are active members of the Sports Events and Tourism Association.

Such certified sponsor shall supply the Department of Economic Development (DED) with a ticket sales or box office statement verifying the total number of tickets sold for a qualifying sporting event, or, if such event was participant based, a list of all registered participants, no more than 90 days after the sporting event.

After DED receives documentation of the ticket sales or registered participants, it shall issue refundable tax credits in the following manner:

- 1) An amount equal to \$6 for every admissions ticket; or
- 2) An amount equal to \$12 for every registered participant.

The Department of Revenue shall pay the amount of the refundable tax credit to the applicant within 90 days of the applicant's submission of a valid tax credit certificate.

The amount of tax credits issued by the DED shall not exceed \$6 million in any fiscal year. For all events located within the following counties, the total amount of tax credits issued shall not exceed \$5.5 million in any fiscal year:

- 1) A county with a charter form of government and with more than 600,000 inhabitants; or
- 2) A city not within a county.

Support contracts shall not be certified by DED after August 28, 2031, provided that the support contracts may be certified on or prior to August 28, 2031, for sporting events that will be held after such date.

This program sunsets six years after August 28, 2025.

This bill is similar to SB 1036 (2023).