

Commerce Committee JOINT FAVORABLE REPORT

Bill No.: SB-263

AN ACT ELIMINATING CERTAIN UNCLAIMED AND SELDOM CLAIMED TAX

Title: CREDITS.

Vote Date: 3/22/2018

Vote Action: Joint Favorable Change of Reference to Finance, Revenue and Bonding

PH Date: 3/8/2018

File No.:

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SPONSORS OF BILL:

Commerce Committee

REASONS FOR BILL:

The bill eliminates tax credits for businesses that construct or acquire facilities in enterprise zones and specific job creation goals. The reason was to eliminate an unused tax credit.

RESPONSE FROM ADMINISTRATION/AGENCY:

Commissioner Smith, DECD: Supports the bill, stating it eliminates unused and inaccessible tax credits.

Comptroller Lembo: Supports the bill. Unused or under used tax credits should be eliminated because they indicate little impact on business activity.

NATURE AND SOURCES OF SUPPORT:

None submitted

NATURE AND SOURCES OF OPPOSITION:

None submitted

Reported by: Stevie Hoyt

Date: 3/26/18