

# OFFICE OF FISCAL ANALYSIS

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HB-6932

AN ACT INCREASING THE RATE OF THE CREDIT REFUND  
VALUE FOR CERTAIN EXPENDITURES BY BIOTECHNOLOGY  
COMPANIES.

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## **OFA Fiscal Note**

### **State Impact:**

Agency Affected	Fund-Effect	FY 24 \$	FY 25 \$
Revenue Serv., Dept.	GF - Revenue Loss	1.1 million	1.1 million

Note: GF=General Fund

**Municipal Impact:** None

### **Explanation**

The bill, which increases the refund rate of research & development (R&D) and research & experimental (R&E) tax credits sold by qualifying biotechnology companies on the R&D/R&E credit exchange, results in a General Fund revenue loss of \$1.1 million annually beginning in FY 24.

### **The Out Years**

The annualized ongoing fiscal impact identified above would continue into the future subject to R&D/R&E activity by qualifying businesses in the state.