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FISCAL IMPACT REPORT

ORIGINAL DATE 02/03/12

SPONSOR Sandoval LAST UPDATED _____ HB 258

SHORT TITLE Review Certain Tax Credit SB _____

ANALYST Smith

REVENUE (dollars in thousands)

Estimated Revenue			Recurring or Nonrecurring	Fund Affected
FY13	FY14	FY15		
NFI				

(Parenthesis () Indicate Revenue Decreases)

SOURCES OF INFORMATION

LFC Files

No Response From

Taxation and Revenue Department (TRD)

SUMMARY

Synopsis of Bill

House Bill 258 requires that any claimant of an “economically targeted” income tax credit report their activities on a form developed by TRD. TRD is charged with developing the form so that the efficacy of the credits can be evaluated. The reporting begins in 2014.

Effective Date: 90 Days after signature

OTHER SUBSTANTIVE ISSUES

<p>Does the bill meet the Legislative Finance Committee tax policy principles?</p> <ol style="list-style-type: none"> 1. Adequacy: Revenue should be adequate to fund needed government services. 2. Efficiency: Tax base should be as broad as possible and avoid excess reliance on one tax. 3. Equity: Different taxpayers should be treated fairly. 4. Simplicity: Collection should be simple and easily understood. 5. Accountability: Preferences should be easy to monitor and evaluate

SS/svb