

FIFTY-THIRD LEGISLATURE
FIRST SESSION, 2017

SB 123/a

February 22, 2017

Mr. President:

Your **CORPORATIONS AND TRANSPORTATION COMMITTEE**, to whom has been referred

SENATE BILL 123, as amended

has had it under consideration and reports same **WITHOUT RECOMMENDATION**, amended as follows:

1. On page 2, line 15, before the period, insert "; MAKING AN APPROPRIATION".

2. On page 97, line 21, strike "sales" and insert in lieu thereof "gross receipts".

3. On page 142, lines 2 through 10, strike Subsection B in its entirety and insert in lieu thereof the following new subsection:

"B. For fiscal years 2019, 2020 and 2021, the department shall adjust the gross receipts tax rate to ensure that revenue from the tax exceeds the previous fiscal year's budget by no more than three percent and no less than one and one-half percent. To determine the adjustment for each fiscal year, the department shall use the most current consensus revenue forecast developed by the department, the department of finance and administration and the legislative finance committee to determine the rate for the following fiscal year.".

4. On page 145, line 7, strike "sales" and insert in lieu thereof "gross receipts".

and thence referred to the **FINANCE COMMITTEE**.

FIFTY-THIRD LEGISLATURE
FIRST SESSION, 2017

SCORC/SB 123

Page 2

Respectfully submitted,

SENATOR CLEMENTE SANCHEZ, CHAIRMAN

Adopted _____ Not Adopted _____
(Chief Clerk) (Chief Clerk)

Date _____

The roll call vote was 7 For 0 Against

Yes: 7

No: 0

Excused: Padilla

Absent: None

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