

Fiscal Estimate - 2003 Session

Original
 Updated
 Corrected
 Supplemental

LRB Number 03-3214/2	Introduction Number AB-520
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Subject
 Changing the method of calculating the technology zone tax credit

Fiscal Effect

State:

No State Fiscal Effect
 Indeterminate
 Increase Existing Appropriations
 Increase Existing Revenues
 Increase Costs - May be possible to absorb within agency's budget
 Decrease Existing Appropriations
 Decrease Existing Revenues

 Yes No
 Create New Appropriations

 Decrease Costs

Local:

No Local Government Costs
 Indeterminate

1. <input type="checkbox"/> Increase Costs <input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory	3. <input type="checkbox"/> Increase Revenue <input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory	5. Types of Local Government Units Affected <input type="checkbox"/> Towns <input type="checkbox"/> Village <input type="checkbox"/> Cities <input type="checkbox"/> Counties <input type="checkbox"/> Others <input type="checkbox"/> School Districts <input type="checkbox"/> WTCS Districts
2. <input type="checkbox"/> Decrease Costs <input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory	4. <input type="checkbox"/> Decrease Revenue <input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory	

Fund Sources Affected	Affected Ch. 20 Appropriations
<input type="checkbox"/> GPR <input type="checkbox"/> FED <input type="checkbox"/> PRO <input type="checkbox"/> PRS <input type="checkbox"/> SEG <input type="checkbox"/> SEGS	

Agency/Prepared By COMM/ Julie Keal (608) 266-6748	Authorized Signature Louie Cornelius (608) 266-8629	Date 9/23/2003
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Fiscal Estimate Narratives
COMM 9/23/2003

LRB Number 03-3214/2	Introduction Number AB-520	Estimate Type Original
Subject Changing the method of calculating the technology zone tax credit		

Assumptions Used in Arriving at Fiscal Estimate

This bill revises the current Technology Zone Tax Credit. Rather than being calculated on the sum of property taxes, income and franchise taxes, and sales and use taxes paid by the business during the taxable year, the credit will be calculated on the sum of the following:

1. Real and personal property taxes paid by the business in the fiscal year.
2. 10% of the amount of capital investments made by the business.
3. 15% of the amount spent on the first 12 months of wages for each full-time job created in a technology zone after certification.

These changes will have no effect on the workload of the department.

Long-Range Fiscal Implications

None.