

Fiscal Estimate Narratives

COMM 2/20/2009

LRB Number 09-1136/1	Introduction Number SB-077	Estimate Type Original
Description Changes to economic development tax benefit programs, providing an exemption from emergency rule procedures, and requiring the exercise of rule-making authority		

Assumptions Used in Arriving at Fiscal Estimate

Tax Credit Program Consolidation

These sections of the bill eliminate five existing Commerce tax credit programs (Community Development Zones, Enterprise Development Zones, Technology Zones, Agriculture Zones, and Airport Zones), and create a new consolidated tax credit program. The unallocated balances remaining in the five programs on the effective date of the bill will be transferred to the consolidated program.

Under the consolidated program Commerce will conduct the same certification, allocation, and verification activities that it conducts under the current programs. These sections of the bill will not have a fiscal effect on the Department of Commerce.

Long-Range Fiscal Implications