

SB 6326-S - DIGEST

(DIGEST OF PROPOSED 1ST SUBSTITUTE)

Improves the administration of state and local tax programs without impacting tax collections by providing greater consistency in numerous tax incentive programs.

Improves clarity and consistency, eliminates obsolete provisions, and simplifies administration.

Creates two sets of uniform reporting requirements that apply to the existing tax preferences and can be used in future legislation granting additional tax preferences.

Requires the legislative fiscal committees or the department of revenue to study many of the existing tax preferences and report to the legislature at least once.