

HB 2078-S - DIGEST

(DIGEST OF PROPOSED 1ST SUBSTITUTE)

Narrows a tax deduction for banks and other financial institutions to fully fund critical K-3 class size reductions.

Requires the department of revenue to: (1) Annually estimate the increase in state revenue for the current fiscal year resulting from the changes made to the deduction for banks and other financial institutions; and

(2) Certify the estimated amounts to the state treasurer.

Requires the state treasurer to transfer the certified amount to the education legacy trust account.