

HB 2762-S - DIGEST

(DIGEST OF PROPOSED 1ST SUBSTITUTE)

Declares an intent to: (1) Periodically expire all nonconstitutionally required tax preferences that are not already subject to expiration; and

(2) Require corporations that continue to benefit from tax preferences to disclose the value of the tax preferences claimed and to disclose data regarding wages and benefits.

Repeals joint legislative audit and review committee tax preferences, sales and use tax exemptions, and business and occupation tax exemptions, credits, deductions, and preferential tax rates.

Incorporates expiring state tax preferences into the state budget process.

Consolidates the annual report and survey for tax preferences into a single document.

Requires a statement of intent to be included for enacted bills that adopt a new tax preference or expand or extend an existing tax preference.

Requires persons claiming the warehouse, grain elevator, and distribution center sales and use tax exemption to file annual surveys.

Provides for submission of the act to a vote of the people.