

HB 1707-S - DIGEST

(DIGEST OF PROPOSED 1ST SUBSTITUTE)

Exempts large private airplanes from: (1) Registration requirements with the department of transportation if in the state for certain purposes; and

(2) Sales and use taxes if also exempt from the registration requirements.

Narrows the exemption from the aircraft excise tax for certain aircraft.

Requires the joint legislative audit and review committee to review the performance of the tax preferences to determine whether the tax preferences are achieving their intended purpose of promoting economic development.

Requires the department of revenue, the employment security department, and certain sellers making tax exempt sales to cooperate with the joint legislative audit and review committee by providing any data requested.