

HB 2089-S - DIGEST

(DIGEST OF PROPOSED 1ST SUBSTITUTE)

Extends the expiration date of aerospace tax preferences and expands the sales and use tax exemption for the construction of new facilities used to manufacture superefficient airplanes to include the construction of new facilities used to manufacture commercial airplanes or the wings or fuselage of commercial airplanes.

Terminates certain preferential business and occupation tax rates.

Requires the joint legislative audit and review committee to review the tax preferences provided in this act.

Takes effect contingent upon the siting of a significant commercial airplane manufacturing program in this state.