

HB 2638 - DIGEST

Establishes the aerospace tax incentive accountability act.

Declares it is the legislature's specific public policy objective to: (1) Maintain and grow the state's aerospace industry workforce to one hundred thousand five hundred employment positions by 2040; and

(2) Provide tangible taxpayer accountability for the state's largest aerospace company by adopting a minimum employment baseline that must be met by the company to fully qualify for aerospace tax incentives.

Requires the joint legislative audit and review committee to assess: (1) Whether aerospace industry employment within the state is on target to reach an employment level of one hundred thousand five hundred by 2040; and

(2) Growth in high-wage employment, as defined by an annual or hourly wage equal to or greater than the state median wage.