

HB 1703 - DIGEST

Establishes the tax exemption transparency and accountability act.

Creates a discretionary tax expenditure budget as part of the biennial budget adopted by the legislature.

Reforms the tax expenditure process by including those tax expenditures that do not have an expiration date established in law or tax expenditures that the legislative auditor has recommended should be terminated or reviewed and clarified.

Requires that those tax preferences that have no expiration date in law or have been recommended for review and clarification: (1) Receive a review, clarification, performance measures, and expiration date;

(2) Are readopted every two years as part of the budget process; or

(3) Expire.