

FOR THE CONSENT CALENDAR

WAYS AND MEANS

SB 404-FN, relative to economic revitalization zone tax credits.

Ought to Pass, Vote 5-0.

Senator Timothy Lang for the committee.

This bill makes various technical changes to the Economic Revitalization Zone tax credit to help clean up the statute and ensure the program is operating efficiently, effectively and able to maximize the available credit. The bill also increases the aggregate credits awarded from \$825,000 to \$1,000,000. The program has consistently been oversubscribed, resulting in a prorated amount of roughly 30 cents on the dollar. Increasing the cap will enable those qualifying taxpayers to receive a little more of what they are eligible for.