

# **FISCAL NOTE**

## **SB 8 - HB 5 SECOND EXTRAORDINARY SESSION**

November 8, 1999

**SUMMARY OF BILL:** Deletes the provision which established a sales and use tax credit for corporations for the purchase of items associated with the construction and equipping of a new or expanded corporate headquarters facility. The credit applied to investments and purchases made on or after January 1, 1997 and would not have applied to such investments and purchases made subject to plans filed after December 31, 2002.

### **ESTIMATED FISCAL IMPACT:**

#### **Increase State Revenues - Exceeds \$900,000**

Assumes applicable taxable expenditures of approximately \$100 million over the credit's original six year period. The increased revenues in the absence of the credit would be realized until the original expiration date of the credit.

### **CERTIFICATION:**

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director