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MEMORANDUM February 28, 2012

SUBJECT: Sectional summary of SB 29 (Work Order No. 27-LS0305\A)

TO: Senator Bill Wielechowski
Attn: Sam Gottstein

FROM: Lisa Moritz Kirsch
Legislative Counsel

You have requested a sectional summary of the above-described bill. As a preliminary matter, please note that a sectional summary of a bill should not be considered an authoritative interpretation of the bill -- the bill itself is the best statement of its contents.

Section 1 adds a requirement that the governor consider the tax expenditure report prepared under section 3 of this bill before preparing the state budget.

Section 2 requires that the governor's fiscal plan address any issues raised in the tax expenditure report prepared under section 3 of this bill.

Section 3 requires that the Department of Revenue prepare a report that analyzes tax revenue losses due to tax expenditures.

Section 4 lists the data and analysis a tax expenditure report must include; requires electronic transmittal of the report to members of the legislature and posting on the Department of Revenue website; and defines "tax expenditure."

Section 5 provides an effective date of July 1, 2013.

LMK:ljw
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