

EXECUTIVE AGENCY
FISCAL NOTE

AGENCY'S ESTIMATES

Date Prepared: April 5, 2017

Agency Submitting: Department of Taxation

Items of Revenue or Expense, or Both	Fiscal Year 2016-17	Fiscal Year 2017-18	Fiscal Year 2018-19	Effect on Future Biennia
Information Services (Expense)		\$25,494		
Total	0	\$25,494	0	0

Explanation

(Use Additional Sheets of Attachments, if required)

Please see attached.

Name Deonne Contine

Title Executive Director

GOVERNOR'S OFFICE OF FINANCE COMMENTS

Date Wednesday, March 29, 2017

Agency response appears reasonable.

Name Paul Nicks

Title Executive Budget Officer

DESCRIPTION OF FISCAL EFFECTBDR/Bill/Amendment Number: 32-536Name of Agency: Department of Taxation

Division/Department: _____

Date: March 27, 2017

BDR 32-536 provides for transferable tax credits for the rehabilitation of historic buildings. These tax credits may be applied to the Modified Business Tax, Gaming License fee or the Insurance Premium Tax. The tax credits are available effective July 1, 2017.

Revenue:

The impact on revenue cannot be determined.

Expense:

The Department would be required to make some programming changes to the Unified Tax System in order to administer any tax credits applied towards the Modified Business Tax and Insurance Premium Tax. The fiscal impact is as follows:

FY 2018: \$25,494

FY 2019: \$0

Future Biennia: \$0