

Approved

March 18, 1992
Date

MINUTES OF THE HOUSE COMMITTEE ON ECONOMIC DEVELOPMENT

The meeting was called to order by Representative Diane Gjerstad at
Chairperson

3:35 ~~xx~~/p.m. on Wednesday, February 26, 1992 in room 423-S of the Capitol.

All members were present except:

Representative Gjerstad. Excused

Committee staff present:

Lynne Holt, Legislative Research

Jim Wilson, Legislative Revisor

Betty Manning, Secretary

Conferees appearing before the committee:

Jim Wilson, Legislative Revisor

Vice Chairperson Carol Sader called the meeting to order at 3:35 p.m.

The Vice Chair opened continued discussion of **HB 2681**, an act concerning income and sales tax incentives for certain businesses. Vice Chair Sader called on Jim Wilson, Legislative Revisor, to give a brief overview of the bill and to review amendments made previously. Mr. Wilson distributed a copy of the statute giving definitions of "qualified business facility" and "facility".

Mark Burghart, Legal Counsel for Department of Revenue, stated the figures asked for previously had not been completed but should have them by tomorrow. Vice Chair Sader asked Mr. Burghart to return with the figures on Thursday.

Representative Wisdom offered an amendment to Section 7, page 6, line 19. Seconded by Representative Love. Discussion was held on the amendment. Representative Wisdom's motion to amend the bill failed.

Representative Wagon made a motion to add new Section 8, page 5. Seconded by Representative Chronister. Motion passed. Attachment 1.

Representative Love made a motion to modify Representative Wisdom's amendment. Seconded by Representative Wisdom. Discussion was held. Motion failed. Representative Love asked for a division vote. Those voting for the motion were Representatives Wisdom, Love and Dean.

Vice Chairperson Sader asked Dave Ross, Department of Commerce, if he would be able to return tomorrow to go over the department's proposed amendments.

The meeting was adjourned at 5:10 p.m.

HOUSE BILL 2681

New Sec. 8. Transition rule. Any taxpayer who has developed plans for the construction, reconstruction, enlarging or remodeling of a qualified business facility located within an enterprise zone, or who has developed plans for the purchase of machinery or equipment for installation at such a facility within an enterprise zone may elect to claim the income tax credits and sales tax exemption available prior to the adoption of this act. In order to make such an election, the taxpayer shall submit to the department of revenue by certified mail, a form provided by the department, which shall identify the planned project prior to January 1, 1993.

Eco-Devo
Attach 1
02-26-92