
DIGEST

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HB 520 Original

2015 Regular Session

Hensgens

Abstract: Prohibits the granting of tax exemptions, deductions, credits or rebates when the official forecast of state revenues is less than the continuation budget.

Proposed constitutional amendment prohibits the state from granting any tax exemptions, deductions, credits, or when the official forecast of recurring state revenues for the next fiscal year is less than the continuation budget for the next fiscal year. Further provides for the legislature to establish a procedure for determining the continuation budget in law.

Proposed constitutional amendment authorizes the state to resume granting tax exemptions, deductions, credits, or rebates when the estimate of the official forecast of recurring state revenues for the next fiscal year is more than the continuation budget for the same year.

Provides for submission of the proposed amendment to the voters at the statewide election to be held October 24, 2015.

(Adds Const. Art. VII, §2.4)