The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Leonore Heavey.

DIGEST

SCR 7 Original

2018 Regular Session

Morrell

<u>Proposed joint rule</u> provides that all legislative instruments enacting a new tax preference or amending an existing tax preference shall:

- (1) Provide for either a two, four, or six year sunset date.
- (2) Include a provision that will require a review of the value of the tax preference before it can be extended.
- (3) Include a provision setting forth the purpose and policy goals of the tax preference.

<u>Proposed joint rule</u> defines tax preference as a credit, discount, exclusion, exemption, deduction, reduction, rebate, refund, special valuation, special accounting treatment, special rate, or special method of reporting authorized by state law that relates to a tax imposed by this state.

(Adds Jt. Rule No. 21)