Michael Jackson (HB 491) **Act No. 365**

Existing law requires the Dept. of Revenue to prepare and submit to the governor and the legislature a tax exemption budget no later than March 1 of each year. The tax exemption budget includes a listing of all state tax exemptions, deductions, credits and incentives, and the estimated revenue loss to the state attributable to each.

New law requires the House Committee on Ways and Means and the Senate Committee on Revenue and Fiscal Affairs, hereinafter "committees", to conduct hearings on the tax exemption budget every odd-numbered year. The hearings shall be concluded 30 days before the beginning of the regular session of the legislature. Further requires the committees to analyze and consider tax exemptions which have caused a revenue loss to the state of $10 million or more in any one of the last three fiscal years. The committees may report to the legislature findings or recommendations developed as a result of the hearings.

Effective August 15, 2011.

(Adds R.S. 47:1517(F))