
SENATE FLOOR AMENDMENTS

2016 First Extraordinary Session

Amendments proposed by Senator Morrell to Reengrossed House Bill No. 62 by Representative Jackson

1 AMENDMENT NO. 1

2 On page 1, line 12, after "limitations" insert "to provide for a trigger event for the reduction
3 of the rate of tax;"

4 AMENDMENT NO. 2

5 On page 77, line 25, change "E." to "E.(1)"

6 AMENDMENT NO. 3

7 On page 77, between lines 26 and 27, insert the following:

8 "(2) Reduction of tax rates; annual trigger event

9 (a) Annually, beginning in Fiscal Year 2016-2017 and ending in Fiscal Year
10 2020-21, at its last meeting prior to the beginning of the regular session of the
11 legislature, the Revenue Estimating Conference shall determine if its adopted
12 forecast of state general fund direct revenue for the subsequent fiscal year, less any
13 increase in general sales tax and vehicle sales tax, exceeds eight billion two hundred
14 thirty-nine million three hundred thousand dollars (\$8,239,300,000) by more than
15 two hundred twenty-five million dollars.

16 (b) If the adopted forecast of state general fund direct revenue for the
17 subsequent fiscal year, less any increase in general sales tax and vehicle sales tax,
18 exceeds eight billion four hundred sixty-four million three hundred thousand dollars
19 (\$8,464,300,000), the tax rate of one percent provided in Subsections A, B and C of
20 this Section, shall be permanently reduced by twenty-five percent. This reduction in
21 tax rates shall be effective July 1 of the subsequent fiscal year."