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

 16 (b)(i) 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.

 22 (ii) If the adopted forecast of state general fund direct revenue for the
 23 subsequent fiscal year, less any increase in general sales tax and vehicle sales tax,
 24 exceeds eight billion six hundred eighty nine million three hundred thousand dollars
 25 (\$8,689,300,000), the tax rate of one percent provided in Subsections A, B and C of
 26 this Section, shall be permanently reduced by fifty percent. This reduction in tax
 27 rates shall be effective July 1 of the subsequent fiscal year.

 28 (iii) If the adopted forecast of state general fund direct revenue for the
 29 subsequent fiscal year, less any increase in general sales tax and vehicle sales tax,
 30 exceeds eight billion nine hundred fourteen million three hundred thousand dollars
 31 (\$8,914,300,000), the tax rate of one percent provided in Subsections A, B and C of
 32 this Section, shall be permanently reduced by seventy-five percent. This reduction in
 33 tax rates shall be effective July 1 of the subsequent fiscal year.

 34 (iv) If the adopted forecast of state general fund direct revenue for the
 35 subsequent fiscal year, less any increase in general sales tax and vehicle sales tax,
 36 exceeds nine billion one hundred thirty nine million three hundred thousand dollars
 37 (\$9,139,300,000), the tax rate of one percent provided in Subsections A, B and C of
 38 this Section, shall be permanently reduced to zero. This reduction in tax rates shall
 39 be effective July 1 of the subsequent fiscal year."