

**COMMONWEALTH OF KENTUCKY FISCAL NOTE STATEMENT
LEGISLATIVE RESEARCH COMMISSION
2020 REGULAR SESSION**

MEASURE

2020 BR NUMBER 1039

HOUSE BILL NUMBER 308

TITLE AN ACT relating to the selling farmers tax credit.

SPONSOR Representative Russell Webber

FISCAL SUMMARY

STATE FISCAL IMPACT: YES NO UNCERTAIN

OTHER FISCAL STATEMENT(S) THAT MAY APPLY: ACTUARIAL ANALYSIS
 LOCAL MANDATE CORRECTIONS IMPACT HEALTH BENEFIT MANDATE

APPROPRIATION UNIT(S) IMPACTED: _____

FUND(S) IMPACTED: GENERAL ROAD FEDERAL RESTRICTED _____

FISCAL ESTIMATES	2019-2020	2020-2021	2021-2022	ANNUAL IMPACT AT FULL IMPLEMENTATION
REVENUES				
EXPENDITURES				
NET EFFECT				

() indicates a decrease/negative

PURPOSE OF MEASURE: HB 308 codifies the Economic Development Cabinet’s guidelines for the selling farmer tax credit. Without this guideline, the Department of Revenue had no instructions on how the tax credit would be administered by the Economic Development Cabinet.

FISCAL EXPLANATION: There is no fiscal impact related to putting the guidelines into the statute. The impact actually occurred with the enactment of 2019 RS SB 246. That impact was taken into consideration by the Consensus Forecasting Group when estimating the receipts for this biennium.

DATA SOURCE(S): LRC staff

PREPARER: Jennifer Hays **NOTE NUMBER:** 91 **REVIEW:** JAB **DATE:** 2/12/2020