

# Department of Finance and Administration

## Legislative Impact Statement

**Bill: HB1832**                      **As Engrossed: 3/26/2013**  
**Bill Subtitle: THE NEW MARKETS JOBS ACT OF 2013.**

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### **Basic Change :**

Rep. Williams,

The S3/26/13 engrossment to HB1832 removes the requirement that the Department of Finance and Administration (DFA) issue letter rulings concerning the premium tax credit program established by the bill. The bill also now provides that the tax credit would not apply to taxes on health insurance or worker's compensation premiums.

As amended, the bill now states that the tax credit is payable only from general revenues derived from the state premium tax, which would appear to protect pensions at the expense of placing the full burden of the credit on general revenues.

### **Revenue Impact :**

FY14 - \$0

FY15 - \$0

FY16 - \$19.92 million

FY17 - \$19.92 million

FY18 - \$19.92 million

FY19 - \$18.26 million

FY20 - \$18.26 million

[Revenue Impact based on maximum available credit amounts established by the bill]

### **Legal Analysis :**

The S3/26/13 engrossment of the bill incorporates the changes directed by Amendment S-1 (and Amendment S-2, which only adds a sponsor).