HB 1928 -- Tourism Supplemental Revenue Fund

Sponsor or Co-Sponsors: Overschmidt, Lawson, Robirds

Same as or similar to: Year:

Emergency Clause: or Effective Date of:

Use Summary For: Version:, Year:,

Verbatim:

Modify above as follows:

New summary as follows:

Currently and through Fiscal Year 2010, a portion of the increase in state sales taxes collected from the retail sale of tourist-oriented goods and services will be used to determine the amount of increase to be deposited to the Tourism Supplemental Revenue Fund. The amount to be deposited is determined by computing the state sales taxes derived from retail sale of tourist-oriented goods and services from the third year prior to the fourth year prior to the fiscal year the transfer is made. If the increase in the sales taxes is at least 3% more than the fourth prior year, then half of the amount above a 3% increase will be used to determine the amount of increase in the transfer to the fund. There is a $3 million yearly cap on deposits.

This bill decreases the 3% to 2% and requires that moneys in the Tourism Supplemental Revenue Fund be appropriated to carry out the duties and functions of the Division of Tourism and not for

any other purpose. The bill also extends the expiration date on the Tourism Supplemental Revenue Fund from June 30, 2010 to June 30, 2020.