

HB 677 -- SMALL BUSINESS REGULATORY FAIRNESS BOARD

SPONSOR: Rowden

This bill changes the laws regarding the Small Business Regulatory Fairness Board and authorizes a one-time income tax credit for certain small businesses that the board determines have been unfairly burdened. The board can issue a tax credit equal to the demonstrated cost of regulatory compliance up to \$250 per employee but not more than \$25,000 per business. The tax credit cannot be refunded, carried over or back, transferred, sold, or assigned. The total amount of tax credits authorized cannot exceed \$1 million and must be issued on a first-come, first-served basis.

The bill changes the membership of the nine-member board to: three members appointed by the Speaker of the House of Representatives, three members appointed by the President Pro Tem of the Senate, and three members appointed by the Governor. The board must also review petitions filed by small businesses; authorize and issue the tax credits; and submit an annual report to the Governor and General Assembly detailing the number of petitions received, number and amount of credits issued, comments from small businesses, responses from state agencies, a summary of public testimony on rules brought before the board for consideration, and any other additional information the board thinks should be included.