

HB 1165 - DIGEST

(SEE ALSO PROPOSED 1ST SUB)

Promotes entrepreneurship and investment in the state's small businesses.

Provides a small business taxpayer bill of rights.

Requires the department of commerce to: (1) Develop and offer a small business loan or loan guarantee program of up to one hundred million dollars to provide access to capital for qualified small businesses which are unable to obtain funding from private commercial lenders on commercially reasonable terms or to qualify for federal small business administration loans; and

(2) Establish and continuously update an online portal to provide small businesses with information about a broad array of state, federal, and local services.

Requires master and renewal applications issued through the business license center to include a statement referencing the online business portal.

Requires excise tax returns to include a statement referencing the online business portal.

Requires the department of revenue to waive or cancel certain interest and penalties for a small business taxpayer if the failure to pay taxes due was not intentional.

Allows a business and occupation tax credit for new qualified employment positions created as provided in section 3 of the act.

Repeals the termination of the office of regulatory assistance under the sunset act.