

SB 5844 - DIGEST

(SUBSTITUTED FOR - SEE 1ST SUB)

Repeals certain tax exemptions, credits, and incentives regarding: (1) Semiconductor materials manufacturing;

(2) Gases and chemicals used to manufacture semiconductor materials;

(3) Semiconductor microchips; and

(4) Semiconductor microchip fabrication facility siting and operation.

Requires the citizen commission for performance measurement of tax preferences to include a review of tax preferences that have a statutory expiration date at least one year before the expiration of the tax preference.

Authorizes the joint legislative audit and review committee, in reviewing tax preferences, to use a different economic model if that model is approved by the committee and the office of financial management as a more relevant economic model than the input-output model.

Requires the committee to, for each tax preference that does not have statutory metrics or accountability standards associated with the tax preference, recommend to the legislature statutory metrics or accountability standards that will help determine the effectiveness of the tax preference in a future review.