

HB 2049 - DIGEST

Terminates the research and development tax credit and the sales and use tax deferral on eligible investment projects.

Creates the new economy scholars account with the purpose of expanding high employer demand programs of study at institutions of higher education to meet the needs of the new economy.

Requires the department of revenue to estimate the increase in state revenue resulting from the termination of the research and development tax credit or deferral for the prior fiscal year and certify the estimated amount to the state treasurer.

Requires the state treasurer to transfer the aforementioned amount from the state general fund into the new economy scholars account.