

HB 2721 - DIGEST

Establishes the tax exemption transparency and accountability act.

Creates a tax expenditure budget as part of the biennial budget adopted by the legislature to reform the tax expenditure process by including tax expenditures in the tax expenditure budget in the biennial state budget process.

Requires the department of revenue to prepare a tax expenditure budget biennially.

Requests the governor to review the tax expenditure budget from the department of revenue and submit it as part of the biennial budget documents.

Changes the name of the citizen commission for performance measurement of tax preferences to the citizen commission for performance measurement of tax expenditures.

Changes the duties of the joint legislative audit and review committee and the citizen commission for performance measurement of tax expenditures with regard to the tax expenditure budget.