

ESSB 6492 - H AMD 1066

By Representative Walsh

NOT ADOPTED 02/06/2020

1 On page 3, line 38, after "(i)" insert "Except as provided in (g)
2 of this subsection (2),"

3 On page 5, after line 36, insert the following:

4 "(g) Beginning July 1, 2021, the rate under (a)(i) of this
5 subsection (2) must be reduced by an amount necessary to offset the
6 estimated increase in general fund revenues for the 2019-2021
7 biennium but such reduction may not exceed 0.25 percent. For the
8 purpose of this subsection, "estimated increase in general fund
9 revenues" means the difference between general fund revenues
10 reflected in the November 2020 revenue forecast and in the November
11 2019 revenue forecast for the 2019-2021 fiscal biennium. Beginning in
12 the 2021-2023 biennium and each biennium thereafter, the state
13 treasurer shall transfer from the general fund to the workforce
14 education investment account an amount equal to the revenue reduction
15 in the 2021-2023 biennium from the rate reduction under this
16 subsection (2)(g), increased by the fiscal growth factor."

EFFECT: Requires a reduction in the additional B&O tax rate that reflects revenue growth between the November 2019 and November 2020 revenue forecast. Requires the state treasurer on a biennial basis to transfer from the general fund to the workforce education investment account an amount equal to any 2021-2023 biennial reduction in revenues from any rate reduction. Grows transfers by the fiscal growth factor.

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