

5727-S

Sponsor(s): Senate Committee on Labor, Commerce & Financial Institutions (originally sponsored by Senators Prentice and Winsley)

Brief Description: Providing for subsidy disclosure.

**SB 5727-S - DIGEST**

(DIGEST OF PROPOSED 1ST SUBSTITUTE)

Declares that a recipient must provide information to grantors. The department of revenue shall develop the business subsidy disclosure statement and provide the forms to the recipients. The recipient must provide to the government agency that provided the business subsidy and the department of revenue a subsidy disclosure statement in the designated format.

Requires the department of revenue to publish a compilation and summary of the results of the reports for the previous calendar year by December 1st of each year. The reports of the recipients and government agencies to the department of revenue and the compilation and summary report of the department of revenue must be made available to the public.

Directs the department of revenue to coordinate the production of reports so that useful comparisons across time periods and across grantors can be made.

Provides that, among the information in the summary and compilation report, the department of revenue must include: (1) Total amount of subsidies awarded in each city, code city, county, and town of the state;

(2) Distribution of business subsidy amounts by size of the business subsidy;

(3) Distribution of business subsidy amounts by time category, such as monthly or quarterly;

(4) Distribution of subsidies by type and by public purpose;

(5) Number of part-time, full-time, and contingency or temporary jobs within separate bands of wages; and

(6) Benefits paid within separate bands of wages.

Requires the department of revenue to forward the compilation and summary report to the house of representatives committee on trade and economic development and the senate committee on economic development and telecommunications by December 31st of each year.