

HB 2479 - DIGEST

Invests in education by: (1) Narrowing the use tax exemption for extracted fuel;

(2) Repealing the nonresident sales and use tax exemption;

(3) Eliminating the sales and use tax exemption for bottled water; and

(4) Eliminating the real estate excise tax exemption for transfers that occur in foreclosures except in circumstances where the tax would impact the owner of the property and restructuring the existing statute to preserve the exemption for deeds given in lieu of the foreclosure process and transfers made to extinguish existing security interests.

Supports education-related expenditures from the education legacy trust account. General state revenues transferred to the education legacy trust account under this act are excluded from the calculation of general state revenues for purposes of Article VIII, section 1 of the state Constitution.