

HB 2996 - DIGEST

Addresses the state's public education system, the shortage of qualified teachers, the reduction of class size, and the expansion of all-day kindergarten.

Eliminates the preferential business and occupation tax rate for travel agents.

Eliminates the sales and use tax exemption for bottled water.

Repeals the nonresident sales and use tax exemption.

Repeals the preferential business and occupation tax rate for sellers of prescription drugs.

Eliminates the real estate excise tax exemption for transfers that occur in foreclosures.

Eliminates the preferential business and occupation tax rate for international investment management services.

Makes transfers from the general fund to the education legacy trust account.