

SB 5492 - DIGEST

Establishes the tax exemption transparency and accountability act.

Creates a tax expenditure budget as part of the biennial budget adopted by the legislature.

Reforms the tax expenditure process by including tax expenditures in a tax expenditure budget in the biennial state budget process and requires they be readopted every two years as part of the budget process or they expire.

Requires the joint legislative audit and review committee to report its findings and recommendations for scheduled tax expenditures to the citizen commission for performance measurement of tax expenditures by June 30th of each year.