

BILL SUMMARY
1st Session of the 57th Legislature

Bill No.:	HB 2621
Version:	FA1
Request Number:	NA
Author:	Rep. Echols
Date:	3/7/2019
Impact:	Reduced Annual Credit Cap

**No Anticipated Change in Tax Commission
Impact of an Unknown Decrease
In Revenue**

Research Analysis

The first floor amendment to HB2621 decreases the proposed tax credit cap from \$30 million to \$25 million.

The amendment requires any scholarship granting organization operating under the guidelines of the Equal Opportunity Education Scholarship to submit an audited financial statement, and a statement detailing the benefits, successes and failures of the program to the Tax Commission once every four years. The Tax Commission is required to publish the statements to its website.

Furthermore, the amendment requires any scholarship granting organizations to annually report to the Tax Commission:

- The names of the qualifying schools that received funding for educational scholarships, the total amount of funds paid to each qualifying school and the total number of scholarship recipients enrolled in each qualifying school
- The total number, and total dollar amount of contributions received, and of scholarships awarded.
- The percentage of annual revenue received by the organization which was not expended on scholarships

The amendment also allows public school foundations to establish a tax-exempt educational improvement grant organization.

Prepared By: Emily Wendler

Fiscal Analysis

The amendment reduces the annual tax credit limit in the full bill for credits earned for contributions to an eligible scholarship-granting organization from \$30.0 million to \$25.0 million.

The Tax Commission had concluded the full bill would result in an unknown decrease in FY-20 revenue. The amendment is unlikely to result in a modification of the current conclusion.

Prepared By: Mark Tygret

Other Considerations

None.

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