

Senate Bill 6

By: Senators Albers of the 56th, Hufstetler of the 52nd, Mullis of the 53rd, Gooch of the 51st, Strickland of the 17th and others

A BILL TO BE ENTITLED
AN ACT

1 To amend Article 3 of Chapter 5 of Title 28 of the Official Code of Georgia Annotated,
2 relating to fiscal bills generally, so as to provide for independent economic analyses to be
3 procured by the Office of Planning and Budget for certain tax benefits upon request by the
4 chairpersons of the House Committee on Ways and Means and the Senate Finance
5 Committee; to provide a short title; to provide for limits; to provide for summaries to be
6 attached to related fiscal notes; to provide for related matters; to repeal conflicting laws; and
7 for other purposes.

8 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

9 **SECTION 1.**

10 This Act shall be known and may be cited as the "Tax Credit Return on Investment Act of
11 2021."

12 **SECTION 2.**

13 Article 3 of Chapter 5 of Title 28 of the Official Code of Georgia Annotated, relating to fiscal
14 bills generally, is amended by adding a new Code section to read as follows:

15 "28-5-41.1.
16 (a) An economic analysis shall include, but not be limited to, a good faith estimate as a
17 result of the law or proposed law, on an annual basis for five years thereafter, of the
18 following, on both a direct and indirect basis:
19 (1) Net change in state revenue;
20 (2) Net change in state expenditures, which shall include, but not be limited to, costs of
21 administering the bill;
22 (3) Net change in economic activity; and
23 (4) If applicable, any net change in public benefit.
24 (b) On or before May 1 of each year, the chairperson of the House Committee on Ways
25 and Means and the chairperson of the Senate Finance Committee may each request up to
26 five economic analyses, which requests shall be transmitted to the Office of Planning and
27 Budget which may contract with one or more independent auditors to complete all such
28 analyses on or before December 1 of the year in which such analysis was requested. Each
29 such request shall be limited to one existing provision of law or proposed law and shall
30 specify one particular exemption, exclusion, or deduction from the base of a tax; credit
31 against a tax; deferral of a tax; a rebate of taxes paid; tax abatement; or preferential tax rate
32 to be analyzed.
33 (c) Copies of each completed economic analysis shall be provided to the House Budget
34 and Research Office and the Senate Budget and Evaluation Office.
35 (d) If a fiscal note is requested pursuant to Code Section 28-5-42 and a relevant economic
36 analysis has been conducted within one year of such request, the Office of Planning and
37 Budget may prepare a summary of such economic analysis and attach it with the requested
38 fiscal note."

39 **SECTION 3.**

40 All laws and parts of laws in conflict with this Act are repealed.