



# HOUSE COMMITTEE ON APPROPRIATIONS

## FISCAL NOTE

HOUSE BILL NO. 1216

PRINTERS NO. 1530

PRIME SPONSOR: Stern

### REVENUE INCREASE / (DECREASE)

FUND	FY 2013/14	FY 2014/15
General Fund	\$0	(\$15,000,000)

**SUMMARY:** House Bill 1216, Printer's Number 1530, amends the Tax Reform Code providing for the tourism marketing and promotion tax credit.

**ANALYSIS:** This legislation adds Article XIX-B entitled Tourism Marketing and Promotion Tax Credit. A taxpayer shall be eligible for a tax credit to be used against the personal income tax, corporate net income tax or capital stock and franchise tax for contributions made to and accepted by the PA Tourism Commission or a nonprofit established by the commission. The amount of the tax credit shall be 100% of the contribution made in the taxable year. No single taxpayer shall receive more than 20% of the total amount of tax credits authorized in any fiscal year. The tax credits shall be issued on a first-come-first served basis. The total amount of tax credits approved shall not be more than \$15 million in a fiscal year.

The act shall take effect in 60 days.

**FISCAL IMPACT:** Enactment of this legislation will result in a loss of revenues to the General Fund of \$15 million annually. For purposes of this analysis it is assumed that tax credits would first be awarded in fiscal year 2014-15.

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House Appropriations Committee (R)

**DATE:** September 27, 2013

*Estimates are calculated using the best information available. Actual costs and revenue impact incurred may vary from estimates.*