

FISCAL NOTE

October 24, 2019

Bill No:	SB 74	Printer's No:	339	Sponsor:	Martin (R)
-----------------	-------	----------------------	-----	-----------------	------------

COST / (SAVINGS)

Fund (s)	2019-20	2020-21
General Fund	See "FISCAL IMPACT"	\$10,000,000

SUMMARY: This bill amends the Tax Reform Code (TRC) to establish a tax credit for businesses who contribute funds to pediatric cancer research.

ANALYSIS: SB 74 amends TRC to establish a tax credit for businesses who make contributions to pediatric cancer research institutions. The Department of Revenue is responsible for receiving and approving applications from businesses seeking this credit.

Any tax credit issued by the department is limited to \$2,500,000 and the total amount of the credit is capped at \$10,000,000 annually. This credit is non-transferrable, non-refundable and may not be carried back or forward from the year it was issued.

SB 74 takes effect 60 days after passage.

FISCAL IMPACT: The tax credit established by SB 74 will cost the General Fund \$10,000,000 in annual revenue.