

FISCAL NOTE

May 16, 2022

Bill No:	SB 562	Printer's No:	1274	Sponsor:	Scavello (R)
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COST / (SAVINGS)

Fund (s)	2021-22	2022-23
General Fund	\$2.8 million	\$7.1 million

SUMMARY: This bill Amends the Tax Reform Code providing for airport land development zones.

ANALYSIS: SB 562 creates the Airport Land Development Zone Program administered by the Department of Community and Economic Development (DCED). The tax credit shall equal \$2,100 for each full-time equivalent employee in excess of the number of full-time equivalent employees employed prior to January 1, 2021. Unused credits may be sold or assigned and may be carried forward for up to 10 years.

The Department of Revenue (DOR) must certify that applicants are current with all tax liabilities.

FISCAL IMPACT: SB 562 has a fiscal impact of \$2.8 million in FY 2021-22 and \$7.1 million in FY 2022-23, increasing in each out year.

Fiscal Year	Fiscal Impact
2021-22	\$2.8 million
2022-23	\$7.1 million
2023-24	\$11.1 million
2024-25	\$15.4 million
2025-26	\$17.1 million