

# FISCAL NOTE

April 30, 2021

<b>Bill No:</b>	SB 74	<b>Printer's No:</b>	338	<b>Sponsor:</b>	Martin (R)
-----------------	-------	----------------------	-----	-----------------	------------

## COST / (SAVINGS)

Fund (s)	2020-21	2021-22
General Fund	\$10 million	\$10 million

**SUMMARY:** This bill creates a pediatric cancer research tax credit.

**ANALYSIS:** SB 74 makes available \$10 million annually for tax credits for business firms making contributions to pediatric cancer research institutions, with a limit of \$2.5 million in tax credits in a fiscal year to any one institution. No credit shall be approved for activities which are part of the firm's normal course of business.

The Department of Revenue (DOR) shall implement the tax credit program and review applications, including an annual report. The Department of Health (DOH) shall designate hospitals which are actively conducting pediatric cancer research to be eligible to receive contributions under the program.

The credit may be carried forward in the amount remaining if a firm does not use all or any portion of the credit for the taxable year in which approved. A firm may sell or assign the tax credit upon approval by DOR.

**FISCAL IMPACT:** This bill designates a total annual aggregate amount of \$10 million in tax credits, with a limit of \$2.5 million in a fiscal year for any one qualifying institution.