

The Senate Committee on Finance offered the following substitute to SB 120:

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 require an economic analysis to be conducted by the
3 state auditor of certain income tax credits and exemptions from sales and use taxes according
4 to a schedule; to provide for a short title; to provide for related matters; to repeal conflicting
5 laws; and for other purposes.

6 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

SECTION 1.

7 This Act shall be known and may be cited as the "Georgia Tax Credit Business Case Act."
8

SECTION 2.

9 Article 3 of Chapter 5 of Title 28 of the Official Code of Georgia Annotated, relating to fiscal
10 bills generally, is amended by adding a new Code section to read as follows:
11

12 "28-5-41.1.

13 (a) An economic analysis shall include, but not be limited to, a good faith estimate as a
14 result of the law, on an annual basis for ten years thereafter, of the following, on both a
15 direct and indirect basis:

16 (1) Net change in state revenue;

17 (2) Net change in state expenditures, which shall include, but not be limited to, costs of
18 administering the bill;

19 (3) Net change in economic activity; and

20 (4) Net change in public benefit.

21 (b) An economic analysis shall be issued by the state auditor to the House Committee on
22 Ways and Means and the Senate Finance Committee according to the following schedule
23 for the following Code sections or portions thereof:

- 24 (1) On or before December 1, 2019, Code Sections 48-7-29, 48-7-29.2, 48-7-29.7,
25 48-7-29.14, 48-7-29.17, 48-7-40, 48-7-40.1, 48-7-40.5, 48-7-40.22, and 48-7-41 and
26 paragraphs (7.2), (14), (15), (76), and (93) of Code Section 48-8-3;
27 (2) On or before December 1, 2020, Code Sections 48-7-40.6, 48-7-40.7, 48-7-40.8,
28 48-7-40.9, 48-7-40.15, 48-7-40.17, and 48-7-40.30 and paragraphs (15.1), (24), (38),
29 (50), (57.3), and (62) of Code Section 48-8-3;
30 (3) On or before December 1, 2021, Code Sections 48-7-29.12, 48-7-29.13, 48-7-29.16,
31 48-7-40.27, and 48-7-40.28 and paragraphs (53) and (59) of Code Section 48-8-3;
32 (4) On or before December 1, 2022, Code Sections 48-7-29.1, 48-7-29.4, 48-7-29.10,
33 48-7-29.15, and 48-7-40.26 and paragraphs (7.1), (39), (56), (57), (71), (97), and (98) of
34 Code Section 48-8-3;
35 (5) On or before December 1, 2023, Code Sections 48-7-29.9, 48-7-40.2, 48-7-40.3,
36 48-7-40.4, 48-7-40.15A, and 48-7A-3 and paragraphs (47), (51), (52), and (54) of Code
37 Section 48-8-3;
38 (6) On or before December 1, 2024, paragraphs (18), (36), (36.1), (40), (72), and (86) of
39 Code Section 48-8-3; and
40 (7) On or before December 1, 2025, paragraphs (7), (30), (41), (46), and (63) of Code
41 Section 48-8-3."

42

SECTION 3.

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