

Bill Summary
1st Session of the 58th Legislature

Bill No.:	SB 609
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Author:	Sen. Hall
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Bill Analysis

SB 609 provides that the minimum investment into real property must be valued at a minimum of \$500,000.00 to qualify for the investment income tax exemption during calendar year 2022. The amount shall increase annually based on the previous year's increase in the Consumer Price Index-All Urban Consumers. To qualify for the exemption using newly created jobs, the measure requires corporations to maintain an average annualized wage which equals or exceeds 100%-110% of the county's income, depending on location. The average wage requirement shall not exceed \$25,000.00, though this amount shall also increase annually based on the latest Consumer Price Index year-to-date percent change. Additionally, the measure expands eligibility for the program to include facilities engaged in the manufacturing, compounding, processing or fabrication of materials into articles of tangible personal property.

Prepared by: Kalen Taylor