

Bill Summary
2nd Session of the 59th Legislature

Bill No.:	SB 1428
Version:	INT
Request No.:	2776
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Date:	12/18/2023

Bill Analysis

SB 1428 creates an investment rebate program for qualifying entities as defined in the Large-Scale Economic Activity and Development Act until July 1, 2030. The rebate shall be equal to 6.25% of the cost of the qualified capital expenditure in the year of expenditure. Such entities must submit an application outlining capital expenditures of \$800 million or more in the state, prove that they made qualified capital expenditures of no less than 20% of the capital expenditure plan, and proved they filed their tax returns and documents required by law. The Department of Commerce shall approve or disapprove applications and use monies from the newly created Commerce Manufacturing Activity Development Fund. The measure appropriates \$50 million from the General Revenue Fund to the newly created Fund. Any amount remaining in the Fund after 2030 shall revert back to the General Revenue Fund.

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