

BILL SUMMARY
2nd Session of the 59th Legislature

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| Bill No.: | HB 4070 |
| Version: | FULLAMD1 |
| Request Number: | |
| Author: | Rep. Wallace |
| Date: | 2/26/2024 |
| Impact: | \$0 |

Research Analysis

Pending

Prepared By: House Research Staff

Fiscal Analysis

HB 4070 provides authorization for creation of the County Economic Development Organization, the delegation of powers, a county-option sales tax levy, and to enter certain contractual agreements. As amended, this measure provides that certain counties of this state may levy a sales tax no greater than seventy-five hundredths of one percent (.75%) to be used solely for purposes provided in the County Economic Development Act of 2024; further, for the creation of a limited-purpose fund to be placed in an insured or collateralized interest-bearing account in which the interest shall be retained.

In its current form, this measure authorizes local county government to implement a local county levy, and does not require administrative oversight by a state agency; therefore, no direct fiscal impact on the state budget or appropriations is anticipated.

Prepared By: Zach Lein, House Fiscal Staff

Other Considerations

None.