

REPORTS OF STANDING COMMITTEES

MR. SPEAKER:

The Committee on **Commerce, Labor and Economic Development** recommends **SB 347** be amended by substituting a new bill to be designated as "House Substitute for SENATE BILL NO. 347," as follows:

"House Substitute for SENATE BILL NO. 347

By Committee on Commerce, Labor and Economic Development

"AN ACT concerning economic development; enacting the attracting powerful economic expansion act; relating to tax and other incentives for projects in specified industries or for a national corporate headquarters with specified capital investment requirements of at least \$1,000,000,000; providing for a refundable income, privilege and premium tax credit for a portion of such investment; reimbursement of certain payroll costs and training and education costs; retention of certain payroll withholding taxes; sales tax exemption for project construction; adjusting the income tax on corporations by reducing the rate by 0.5% after a firm enters into an agreement under this act; limiting the number of agreements under this act with a qualified firm to one per year for two years; requiring state finance council approval of agreements; providing for reports to legislative committees; establishing the attracting powerful economic expansion payroll incentive fund, the attracting powerful economic expansion new employee training and education fund and the attracting powerful economic expansion Kansas residency incentive fund; amending K.S.A. 79-32,110 and K.S.A. 2021 Supp. 79-3606 and repealing the existing sections.";

And the substitute bill be passed.

Chairperson