

HB0365/865567/1

BY: Committee on Ways and Means

AMENDMENTS TO HOUSE BILL 365

(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 4, after “tax;” insert “requiring the Bureau of Revenue Estimates, in consultation with the Consensus Revenue Monitoring and Forecasting Group, to review and update a certain report relating to certain federal tax changes and to include certain information in the updated report; requiring the Bureau to report to the Governor and the General Assembly on or before a certain date;”.

AMENDMENT NO. 2

On page 3, after line 12, insert:

“SECTION 2. AND BE IT FURTHER ENACTED, That:

(a) The Bureau of Revenue Estimates, in consultation with the Consensus Revenue Monitoring and Forecasting Group established under § 6–105 of the State Finance and Procurement Article, shall review and update its January 2018 report entitled “The 60–Day Report: Effects of Federal Tax Law Revisions on the State of Maryland”.

(b) The updated report required under subsection (a) of this section shall, at a minimum, provide:

(1) detailed charts that provide revised information and estimates on the impacts of each relevant provision of the federal Tax Cuts and Jobs Act, including summary charts of how the provisions interact with each other and impact federal, State, and local revenues;

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(2) a detailed explanation and rationale for any significant differences in the revenue estimates as compared to the original January 2018 report;

(3) information on any changes or proposed changes to federal law or regulations that may impact the revenue estimates or provisions of State law, and any resulting recommendations for changes to State law;

(4) revised estimates of the impacts of the federal Tax Cuts and Jobs Act on the State's overall economy;

(5) a review of applicable studies by other states and organizations as to the impacts of the federal Tax Cuts and Jobs Act; and

(6) any other relevant information.

(c) The updated report required under subsection (a) of this section shall be submitted to the Governor and, in accordance with § 2-1246 of the State Government Article, to the General Assembly on or before December 15, 2018.

SECTION 3. AND BE IT FURTHER ENACTED, That Section 1 of this Act shall be applicable to all taxable years beginning after December 31, 2017.”;

in line 13, strike “2.” and substitute “4.”; and in line 14, strike “, and shall be applicable to all taxable years beginning after December 31, 2017”.