

Summary of Potential Legislation

ABATEMENTS

- Up to 100% abatement of Sales Tax until June 30, 2034
- Up to 100% abatement of Real Property Tax until June 30, 2024
- Up to 100% abatement of Personal Property Tax until June 30, 2024
- Up to 100% abatement of Modified Business Tax until June 30, 2024

TAX CREDITS*

- Transferable Tax Credit of \$12,500 per permanent, full-time job, up to 6,000 jobs – average wage of jobs must be \$22 per hour to qualify
- Transferable Tax Credit of 5% of first \$1 billion investment
- Transferable Tax Credit of 2.8% of next \$2.5 billion investment

ECONOMIC DEVELOPMENT RATE RIDER

- Extension of Economic Development Rate Rider electric program from 5 to 10 years

DIRECT SALES

- Clarify that manufacturers that exclusively produce electric passenger vehicles and have not engaged in a franchise with a dealer in the State may engage in retail sales of those vehicles

***Repurposing of Existing Tax Credits**

- Reduce Film Tax Credit program from \$80 million to \$10 million
- Sunset the Home Office Tax Credit program at a value of \$125 million over the first five years