

STATEMENT OF PURPOSE

RS28273 / S1029

As people continue to buy more online, our brick and mortar sales tax revenue and our general fund is jeopardized. One of the effects of the pandemic and Amazon moving into our state is that more people are choosing to shop online. Originally, it was believed that we would accrue approximately \$50 million in the Wayfair Fund, instead we are looking at \$180 million in the Wayfair Fund. This also means our counties and municipalities are not getting their share of collected sales tax. We need to move this online sales tax into the general fund sooner than we anticipated.

FISCAL NOTE

This would not change overall revenues to the state. It simply transfers revenues from the Wayfair fund to the general fund.

Contact:

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DISCLAIMER: This statement of purpose and fiscal note are a mere attachment to this bill and prepared by a proponent of the bill. It is neither intended as an expression of legislative intent nor intended for any use outside of the legislative process, including judicial review (Joint Rule 18).