

Description of Amendment Offered by Rep. Kenny Hulshof

Amendment requires the GAO to study the practices employed by state and local governments in allocating and utilizing tax incentives provided under the Gulf Opportunity Zone Act of 2005.

The amendment requires GAO to report its findings with recommendations to the House Ways and Means Committee and the Senate Finance Committee within one year of enactment. If the report includes significant findings of significant fraud, waste or abuse, the House Ways and Means and Senate Finance Committee would be required to hold a public hearing to review the report's findings.

AMENDMENT**OFFERED BY MR. HULSHOF OF MISSOURI**

Add at the end the following new section:

1 **SEC. 4. GAO STUDY OF PRACTICES EMPLOYED BY STATE**
2 **AND LOCAL GOVERNMENTS IN ALLOCATING**
3 **AND UTILIZING TAX INCENTIVES PROVIDED**
4 **PURSUANT TO THE GULF OPPORTUNITY**
5 **ZONE ACT OF 2005.**

6 (a) IN GENERAL.—The Comptroller General of the
7 United States shall conduct a study of the practices em-
8 ployed by State and local governments, and subdivisions
9 thereof, in allocating and utilizing tax incentives provided
10 pursuant to the Gulf Opportunity Zone Act of 2005.

11 (b) SUBMISSION OF REPORT.—Not later than one
12 year after the date of the enactment of this Act, the Comp-
13 troller General shall submit a report on the findings of
14 the study conducted under subsection (a) and shall include
15 therein recommendations (if any) relating to such find-
16 ings. The report shall be submitted to the Committee on
17 Ways and Means of the House of Representatives and the
18 Committee on Finance of the Senate.

19 (c) CONGRESSIONAL HEARINGS.—In the case that
20 the report submitted under this section includes findings

1 of significant fraud, waste or abuse, each Committee spec-
2 ified in subsection (b) shall, within 60 days after the date
3 the report is submitted under subsection (b), hold a public
4 hearing to review such findings.