



### **Sponsor Testimony**

**Representatives Dave Greenspan and Kirk Schuring**

**House Bill 531**

Chair Oeslager, Vice-Chair Manning, Ranking Member Skindell and members of the Senate Finance committee. Thank you for allowing us the opportunity to provide testimony on House Bill 531.

This important piece of legislation will essentially be a Major Sporting Event Grant Program that will create a permanent funding source for major sporting events that generate \$250,000 or more in incremental state sales tax. House bill 531 will have a meaningful impact on our state and local economies. The competition for major sporting event hosts is growing as a similar grant program is identified in 30 other states.

The grant program will dedicate half of the incremental state tax generated by the event for the grant program. A permanent funding source for this program will allow communities to bid with confidence on large scale events, knowing there will be funding for expenses if the bid is successful.

A major football draft event for example costs approximately \$3million, the event itself will generate roughly \$90million in economic impact. This pay for success program will generate the necessary revenue to counties and municipalities as stated in the bill.

Thank you for your consideration and we are available for any questions the committee may have.