

PUBLIC COMMENTS

HB 3702

HOUSE COMMITTEE ON WAYS & MEANS

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Hearing Date: April 6, 2021 10:00 AM

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Richard Lavine, Senior Fiscal Analyst

Every Texan (formerly the Center for Public Policy Priorities)

Austin, TX

Every Texan opposes HB 3702. We believe it would be short-sighted to cut off potential sources of future revenue, particularly given the rapid rate of change in fintech and the financial industry. Last session the Legislature wisely expanded the sales tax to cover Internet sales, including "marketplace" sales, in recognition of the changing nature of online retail. It would be prudent to leave up future options to respond similarly to change in the financial industry, such as the growth of bitcoin or non-fungible tokens (NFTs)