

BY: Budget and Taxation Committee

AMENDMENTS TO SENATE BILL NO. 217

(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in the sponsor line, strike “and Stoltzfus” and substitute “Stoltzfus, Currie, DeGrange, Jones, Kasemeyer, Kramer, Munson, and Ruben”.

AMENDMENT NO. 2

On page 1, strike beginning with “altering” in line 3 down through “Credit;” in line 5; in line 7, after “may” insert “carry forward the Maryland Research and Development Tax Credit and”; in line 9, after “entities;” insert “requiring the Department to make a certain report by a certain date each year;”; and in line 9, after “entities;” insert “providing for the application of certain provisions of this Act;”.

AMENDMENT NO. 3

On page 3, in lines 7 and 20, in each instance, strike the brackets; and in lines 7 and 20, in each instance, strike “\$6,000,000”.

AMENDMENT NO. 4

On page 5, after line 17, insert:

“(G) (1) ON OR BEFORE JANUARY 10 OF EACH YEAR, THE DEPARTMENT SHALL REPORT TO THE GOVERNOR AND, SUBJECT TO § 2-1246 OF THE STATE GOVERNMENT ARTICLE, TO THE GENERAL ASSEMBLY, ON THE CREDITS APPROVED UNDER THIS SECTION.

“(2) THE REPORT REQUIRED UNDER PARAGRAPH (1) OF THIS SUBSECTION SHALL INCLUDE FOR EACH INDIVIDUAL OR CORPORATION APPROVED TO RECEIVE A CREDIT UNDER SUBSECTION (B)(1) AND (2) OF THIS SECTION IN THE PRIOR CALENDAR YEAR:

(Over)

(I) THE INDIVIDUAL'S OR CORPORATION'S NAME AND ADDRESS; AND

(II) THE AMOUNT OF THE CREDIT APPROVED.

(3) THE REPORT REQUIRED UNDER PARAGRAPH (1) OF THIS SUBSECTION SHALL INCLUDE THE NAME OF THE INDIVIDUAL OR CORPORATION AND THE AGGREGATE AMOUNT OF CREDITS APPROVED IN ALL CALENDAR YEARS FOR EACH INDIVIDUAL OR CORPORATION UNDER SUBSECTION (B)(1) AND (2) OF THIS SECTION.

(4) THE REPORT REQUIRED UNDER PARAGRAPH (1) OF THIS SUBSECTION SHALL SUMMARIZE FOR THE CREDITS APPROVED UNDER SUBSECTION (B)(1) OF THIS SECTION AND FOR THE CREDITS APPROVED UNDER SUBSECTION (B)(2) OF THIS SECTION:

(I) THE TOTAL NUMBER OF APPLICANTS FOR CREDITS UNDER THIS SECTION IN EACH CALENDAR YEAR;

(II) THE NUMBER OF APPLICATIONS FOR WHICH A TAX CREDIT WAS APPROVED IN EACH CALENDAR YEAR; AND

(III) THE TOTAL CREDITS AUTHORIZED UNDER THIS SECTION FOR ALL CALENDAR YEARS UNDER THIS SECTION.”.

On page 6, after line 19, insert:

“SECTION 2. AND BE IT FURTHER ENACTED, That the changes to § 10-721(d) of the Tax - General Article as enacted by Section 1 of this Act shall be applicable to tax credits approved for all taxable years beginning after December 31, 2004.”;

and in line 20, strike “2.” and substitute “3.”.