

HB0349/165667/1

BY: Committee on Ways and Means

AMENDMENTS TO HOUSE BILL 349

(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in the sponsor line, strike “and P. Young” and substitute “P. Young, Ali, D. Barnes, Buckel, C. Howard, Kaiser, Luedtke, McMillan, Mosby, Patterson, Reilly, Simonaire, Tarlau, Walker, and Wilkins”; strike beginning with “requiring” in line 7 down through “credit;” in line 8 and substitute “requiring the Department of Veterans Affairs, on application of a small business, to issue a tax credit certificate under certain circumstances; requiring the application to contain certain information; requiring the Department to approve applications on a first-come, first-served basis and notify applicants of approval or denial of an application within a certain number of days after receipt of the application; providing that the total amount of tax credit certificates issued by the Department may not exceed a certain amount for each taxable year; requiring the Department to report certain information to the Comptroller on or before a certain date each year; requiring the Department to adopt certain regulations; requiring the Secretary of Veterans Affairs to report to the General Assembly on or before a certain date;”; and after line 21, insert:

“(2) “DEPARTMENT” MEANS THE DEPARTMENT OF VETERANS AFFAIRS.”

On page 2, in lines 1 and 4, strike “**(2)**” and “**(3)**”, respectively, and substitute “**(3)**” and “**(4)**”, respectively.

AMENDMENT NO. 2

On page 2, in line 1, after “WHO” insert “:

(I)”;

(Over)

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and in line 3, after “38 U.S.C. § 101” insert “; AND

(II) IS A QUALIFIED VETERAN AS DEFINED UNDER 26 U.S.C. § 51(D)(3)(A) FOR PURPOSES OF THE FEDERAL WORK OPPORTUNITY TAX CREDIT”.

AMENDMENT NO. 3

On page 2, strike beginning with “IN” in line 10 down through “SECTION” in line 11 and substitute “IN THE AMOUNT STATED ON THE TAX CREDIT CERTIFICATE ISSUED UNDER SUBSECTION (E) OF THIS SECTION”; strike beginning with “IS” in line 14 down through “(1)” in line 15 and substitute “MAY NOT EXCEED”; strike beginning with the semicolon in line 16 down through “EMPLOYMENT” in line 18; in line 19, after “SECTION” insert “;

(1) FOR MORE THAN FIVE QUALIFIED VETERAN EMPLOYEES IN A TAXABLE YEAR; OR

(2)”;

after line 21, insert:

“(E) (1) ON APPLICATION BY A SMALL BUSINESS, THE DEPARTMENT SHALL ISSUE A TAX CREDIT CERTIFICATE IN THE AMOUNT ALLOWABLE UNDER SUBSECTION (C) OF THIS SECTION FOR EACH QUALIFIED VETERAN EMPLOYEE EMPLOYED BY THE SMALL BUSINESS IN A TAXABLE YEAR, SUBJECT TO SUBSECTION (D)(1) OF THIS SECTION.

(2) THE APPLICATION SHALL INCLUDE:

(I) THE NAME OF THE SMALL BUSINESS;

(II) INFORMATION IDENTIFYING THE NAME AND DATE OF HIRE OF THE QUALIFIED VETERAN EMPLOYEE;

(III) PROOF OF THE WAGES PAID TO THE QUALIFIED VETERAN EMPLOYEE; AND

(IV) ANY OTHER INFORMATION THAT THE DEPARTMENT REQUIRES.

(3) THE DEPARTMENT SHALL:

(I) APPROVE ALL APPLICATIONS THAT QUALIFY FOR A TAX CREDIT CERTIFICATE UNDER THIS SUBSECTION ON A FIRST-COME, FIRST-SERVED BASIS; AND

(II) NOTIFY THE SMALL BUSINESS WITHIN 45 DAYS AFTER THE RECEIPT OF THE APPLICATION OF THE DEPARTMENT'S APPROVAL OR DENIAL.

(4) FOR EACH TAXABLE YEAR, THE TOTAL AMOUNT OF THE CREDIT CERTIFICATES THAT MAY BE ISSUED BY THE DEPARTMENT UNDER THIS SECTION MAY NOT EXCEED \$500,000.

(F) ON OR BEFORE JANUARY 31 OF EACH TAXABLE YEAR, THE DEPARTMENT SHALL REPORT TO THE COMPTROLLER ON THE TAX CREDIT CERTIFICATES ISSUED UNDER THIS SECTION DURING THE PRIOR TAXABLE YEAR.

(G) THE DEPARTMENT SHALL ADOPT REGULATIONS TO:

(Over)

(1) IMPLEMENT THE PROVISIONS OF THIS SECTION; AND

(2) SPECIFY CRITERIA AND PROCEDURES FOR APPLICATION FOR, APPROVAL OF, AND MONITORING CONTINUING ELIGIBILITY FOR THE TAX CREDIT UNDER THIS SECTION.”;

and strike in their entirety lines 22 through 29, inclusive.

AMENDMENT NO. 4

On page 2, after line 29, insert:

“SECTION 2. AND BE IT FURTHER ENACTED, That, on or before June 30, 2020, the Secretary of Veterans Affairs shall report to the General Assembly, in accordance with § 2-1246 of the State Government Article, on the effectiveness of the tax credit established under this Act.”;

and in line 30, strike “2.” and substitute “3.”.