SB0063/795869/1

BY: Committee on Ways and Means

AMENDMENT TO SENATE BILL 63
(Third Reading File Bill)

On page 2, in line 8, strike “WITH AN ASSESSED VALUE OF $500,000 OR LESS”.

On pages 3 through 5, strike in their entirety the lines beginning with line 24 on page 3 through line 3 on page 5, inclusive, and substitute:

“(3) A PROPERTY TAX CREDIT GRANTED UNDER THIS SUBSECTION MAY NOT EXCEED THE SUM OF:

(1) THE AMOUNT OF COUNTY PROPERTY TAX IMPOSED ON THE REAL PROPERTY THAT IS ATTRIBUTABLE TO THE FIRST $300,000 OF ASSESSED VALUE, LESS THE AMOUNT OF ANY OTHER CREDIT APPLICABLE IN THAT YEAR THAT IS ATTRIBUTABLE TO THAT AMOUNT OF ASSESSED VALUE, MULTIPLIED BY:

1. 100% FOR THE FIRST TAXABLE YEAR IN WHICH THE PROPERTY QUALIFIES FOR THE TAX CREDIT;

2. 40% FOR THE SECOND TAXABLE YEAR IN WHICH THE PROPERTY QUALIFIES FOR THE TAX CREDIT;

3. 30% FOR THE THIRD TAXABLE YEAR IN WHICH THE PROPERTY QUALIFIES FOR THE TAX CREDIT;

4. 20% FOR THE FOURTH TAXABLE YEAR IN WHICH THE PROPERTY QUALIFIES FOR THE TAX CREDIT;

5. 10% FOR THE FIFTH TAXABLE YEAR IN WHICH THE PROPERTY QUALIFIES FOR THE TAX CREDIT; AND

6. 0% FOR EACH TAXABLE YEAR THEREAFTER;
(II) The amount of county property tax imposed on the real property that is attributable to the amount of assessed value in excess of $300,000 but not exceeding $500,000, less the amount of any other credit applicable in that year that is attributable to that amount of assessed value, multiplied by:

1. 50% for the first taxable year in which the property qualifies for the tax credit;
2. 40% for the second taxable year in which the property qualifies for the tax credit;
3. 30% for the third taxable year in which the property qualifies for the tax credit;
4. 20% for the fourth taxable year in which the property qualifies for the tax credit;
5. 10% for the fifth taxable year in which the property qualifies for the tax credit; and
6. 0% for each taxable year thereafter; and

(III) The amount of county property tax imposed on the real property that is attributable to the amount of assessed value in excess of $500,000, less the amount of any other credit applicable in that year that is attributable to that amount of assessed value, multiplied by:

1. 25% for the first taxable year in which the property qualifies for the tax credit;
2. 20% for the second taxable year in which the property qualifies for the tax credit;
3. 15% for the third taxable year in which the property qualifies for the tax credit;
4. 10% FOR THE FOURTH TAXABLE YEAR IN WHICH THE PROPERTY QUALIFIES FOR THE TAX CREDIT;

5. 5% FOR THE FIFTH TAXABLE YEAR IN WHICH THE PROPERTY QUALIFIES FOR THE TAX CREDIT; AND

6. 0% FOR EACH TAXABLE YEAR THEREAFTER."