

BY: Budget and Taxation Committee

AMENDMENTS TO HOUSE BILL NO. 820

(Third Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 13, after the first semicolon, insert “providing that a certain tax credit may not be applied more than once against different taxes by the same taxpayer; requiring that a certain study be conducted by certain departments and provided to certain committees of the General Assembly by a certain date;”.

AMENDMENT NO. 2

On page 3, in line 6, strike “§ 4-704” and substitute “§ 4-705”.

AMENDMENT NO. 3

On page 3, in line 15, strike the comma and substitute “OR”; in line 16, strike “, OR SERVICES”; and strike beginning with “FINANCIAL” in line 25 down through “ADVICE” in line 26 and substitute “TANGIBLE PERSONAL PROPERTY”.

On page 4, in line 7, strike “MONEY OR RESOURCES CONTRIBUTED” and substitute “CONTRIBUTIONS”; in line 17, strike “MONEY OR VALUE OF RESOURCES CONTRIBUTED” and substitute “CONTRIBUTIONS THAT ARE APPROVED BY THE DEPARTMENT UNDER SUBSECTION (C) OF THIS SECTION MADE”; and in line 18, strike “AS A GIFT TO AN APPROVED PROJECT”.

AMENDMENT NO. 4

On page 3, in line 22, after “A” insert “NOT FOR PROFIT”; strike beginning with “IN” in line 23 down through “INDIVIDUAL” in line 24 and substitute “THAT IS EXEMPT FROM FEDERAL INCOME TAX UNDER § 501(C)(3) OF THE INTERNAL REVENUE CODE”.

AMENDMENT NO. 5

On page 4, strike beginning with “THE” in line 9 down through “CORPORATIONS” in line

(Over)

14, and substitute “THE SAME TAX CREDIT MAY NOT BE APPLIED MORE THAN ONCE AGAINST DIFFERENT TAXES BY THE SAME TAXPAYER”.

AMENDMENT NO. 6

On page 5, in line 4, after “CERTIFICATION” insert “BY AN INDEPENDENT AND UNRELATED THIRD PARTY”.

AMENDMENT NO. 7

On page 8, after line 13, insert:

“SECTION 3. AND BE IT FURTHER ENACTED, That the Department of Housing and Community Development and the Department of Budget and Fiscal Planning shall conduct a study to evaluate the effectiveness of the Neighborhood and Community Assistance Program authorized by this Act. The departments shall include in the study (1) an assessment of the extent to which the tax credits authorized by this Act have increased the amount of investment in designated revitalization areas by private businesses; (2) a description of the projects proposed for approval under this Act, including an identification of the approved and disapproved projects; and (3) a summary of the business entities and the type and amount of contributions qualifying for the tax credits under this Act. The departments shall report their findings to the Senate Budget and Taxation Committee and the House Committee on Ways and Means by October 1, 2000.”;

in line 14, strike “3.” and substitute “4.”; in line 16, strike “4.” and substitute “5.”; and in line 17, strike “3” and substitute “4”.