

BY: Budget and Taxation Committee

AMENDMENTS TO SENATE BILL NO. 229

(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 5, after “terms;” insert “repealing a certain credit;”; and after line 18, insert:

“BY repealing and reenacting, without amendments,

Article 83A - Department of Business and Economic Development

Section 5-1103

Annotated Code of Maryland

(1995 Replacement Volume and 1996 Supplement)”.”

AMENDMENT NO. 2

On page 4, strike in their entirety lines 3 and 4; in lines 5 and 7, strike “(5)” and “(6)”, respectively, and substitute “(4)” and “(5)”, respectively; in line 6, after “COLUMBIA;” insert “AND”; in line 8, strike the semicolon and substitute a period; and strike in their entirety lines 9 through 23, inclusive.

AMENDMENT NO. 3

On page 5, in line 22, after “BUSINESS SERVICES” insert “, IF THE BUSINESS FACILITY ESTABLISHED OR EXPANDED BY THE BUSINESS ENTITY IS LOCATED IN A STATE PRIORITY FUNDING AREA”.

AMENDMENT NO. 4

On page 6, strike in their entirety lines 13 through 20, inclusive.

AMENDMENT NO. 5

On page 7, in line 28, strike “(b)(2)(i)1 or 2” and substitute “(B)(2)(I)”.

(Over)

AMENDMENT NO. 6

On page 8, after line 13, insert:

“5-1103.

(a) Subject to the provisions of this section, the provisions of this subtitle and the tax credit authorized under this subtitle shall terminate as of January 1, 2002.

(b) (1) The tax credits authorized under this subtitle:

(i) May be claimed only for qualified positions at a newly established or expanded facility that commences operations before January 1, 2001; and

(ii) May not be earned for any credit year beginning on or after January 1, 2002.

(2) Subject to the limitations under this subtitle, for taxable years beginning on or after January 1, 2002, tax credits earned in credit years beginning before January 1, 2002, may be allowed ratably over a 2-year period, may be carried forward, and are subject to recapture as provided in § 5-1102 of this subtitle.”.