

BY: Budget and Taxation Committee

AMENDMENTS TO SENATE BILL NO. 507

(First Reading File Bill)

AMENDMENT NO. 1

In line 2, strike "Exemptions" and substitute "Credits"; in line 4, strike "providing an exemption from valuation and property tax for" and substitute "authorizing the governing body of a county or municipal corporation to grant, by law, a property tax credit against the county or municipal corporation property tax imposed on certain"; in line 5, after "zone;" insert "providing for a certain exception;"; in line 6, strike "providing for the application of this Act;"; in line 7, strike "exemption" and substitute "credit"; and in line 10, strike "7-241" and substitute "9-231".

AMENDMENT NO. 2

In line 16, strike "7-241." and substitute "9-231."; strike in their entirety lines 19 and 20 and substitute:

"(B) THE GOVERNING BODY OF A COUNTY OR MUNICIPAL CORPORATION MAY GRANT, BY LAW, A PROPERTY TAX CREDIT AGAINST THE COUNTY OR MUNICIPAL PROPERTY TAX IMPOSED ON PERSONAL PROPERTY, OTHER THAN OPERATING PERSONAL PROPERTY OF A PUBLIC UTILITY, IF THE PERSONAL PROPERTY IS LOCATED IN A FOREIGN TRADE ZONE."

AMENDMENT NO. 3

Strike beginning with "and" in line 22 down through "1999" in line 23.