

BY: Budget and Taxation Committee

AMENDMENTS TO SENATE BILL NO. 779

(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 21, after “abrogated;” insert “repealing certain tax credits with respect to the public service company franchise tax;”; and after line 28, insert:

“BY repealing and reenacting, with amendments,

Article - Insurance

Section 6-116

Annotated Code of Maryland

(1997 Volume and 1998 Supplement)

BY repealing and reenacting, with amendments,

Article - Tax - General

Section 8-217 and 10-704.8

Annotated Code of Maryland

(1997 Replacement Volume and 1998 Supplement)

BY repealing

Article - Tax - General

Section 8-414

Annotated Code of Maryland

(1997 Replacement Volume and 1998 Supplement)”.

AMENDMENT NO. 2

On page 2, after line 10, insert:

“Article - Insurance

6-116.

(Over)

An insurer may claim a State tax credit against the premium tax payable under this subtitle [for new or expanded business premises] as provided under § 9-230[(f)(1)] of the Tax -Property Article.

Article - Tax - General

8-217.

A financial institution may claim a State tax credit against the financial institution franchise tax payable under this subtitle [for new or expanded business premises] as provided under § 9-230[(f)(1)] of the Tax - Property Article.

[8-414.

A public service company may claim a State tax credit against the public service company franchise tax payable under this subtitle for new or expanded business premises as provided under § 9-230(f)(1) of the Tax - Property Article.]

10-704.8.

An individual or a corporation may claim a State tax credit against the income tax [for new or expanded business premises] as provided under § 9-230[(f)(1)] of the Tax - Property Article.”.

AMENDMENT NO. 3

On page 3, in line 37, after the second “tax,” insert “OR”; and in line 38, strike “, or public service company franchise tax”.

On page 4, in line 6, after the second “TAX,” insert “OR”; and in line 7, strike “, OR PUBLIC SERVICE COMPANY FRANCHISE TAX”.

On page 5, in line 11 after “CREDIT” insert “FOR THE TAXABLE YEAR THAT FOLLOWS THE DATE ON WHICH IT MET THE REQUIREMENTS”; and in line 16, after “PREMISES,” insert “CAUSING NEW PREMISES TO BE CONSTRUCTED,”.

AMENDMENT NO. 4

On page 6, in line 2, after “Comptroller” insert “OR, IN THE CASE OF THE INSURANCE”.

PREMIUMS TAX, THE MARYLAND INSURANCE COMMISSIONER"; in line 4, after the second comma, insert "OR"; and strike beginning with " , or" in line 4 down through "tax" in line 5.

On page 7, in line 10, after "SERVICES" insert "AS DEFINED IN ARTICLE 83A, § 5-1101 OF THE CODE"; and in line 12, after "HEADQUARTERS" insert "AS DEFINED IN ARTICLE 83A, § 5-1101 OF THE CODE".

AMENDMENT NO. 5

On page 8, in line 19, after "COMPTROLLER", insert "OR, IN THE CASE OF THE INSURANCE PREMIUMS TAX, THE MARYLAND INSURANCE COMMISSIONER,"; in line 22, after the second comma, insert "OR"; in line 23, strike " , OR PUBLIC SERVICE COMPANY FRANCHISE TAX"; in line 25, strike "ASSESSMENT OF THE NEW OR EXPANDED PREMISES" and substitute "INCREASE IN ASSESSMENT OF THE REAL AND PERSONAL PROPERTY DESCRIBED IN PARAGRAPH (4)(II) OF THIS SUBSECTION"; in line 36, strike "(i)" and substitute "(1)"; and in line 37, strike "(ii)" and substitute "(2)".

On page 9, in lines 5 and 6, strike "§§ 8-217 and 8-414" and substitute "§ 8-217".