

BY: Budget and Taxation Committee

AMENDMENTS TO SENATE BILL NO. 309

(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 15, after "years;" insert "requiring a certain addition modification if a certain credit is claimed;"; in line 17, after "Development" insert "and the Comptroller jointly"; in line 18, after "terms;" insert "requiring the submission of a certain report by a certain date;"; and in line 24, after "Section" insert "10-205(i) and".

AMENDMENT NO. 2

On page 2, after line 1, insert:

"10-205.

(I) THE ADDITION UNDER SUBSECTION (A) OF THIS SECTION INCLUDES THE AMOUNT OF A CREDIT CLAIMED UNDER § 10-718 OF THIS TITLE FOR MARYLAND QUALIFIED RESEARCH AND DEVELOPMENT EXPENSES."

AMENDMENT NO. 3

On page 3, in lines 16 and 31, in each instance, strike "\$10,000,000" and substitute "\$3,000,000".

AMENDMENT NO. 4

On page 5, in line 12, after "DEVELOPMENT" insert "AND THE COMPTROLLER JOINTLY"; and in line 17, after "DEPARTMENT" insert "AND THE COMPTROLLER".

AMENDMENT NO. 5

On page 6, after line 2, insert:

"SECTION 3. AND BE IT FURTHER ENACTED, That the Department of Economic and

(Over)

Employment Development and the Comptroller shall jointly assess the cost of the research and development tax credit program established under this Act and the program's success in increasing the level of investment in research and development activities and attracting and retaining businesses that engage in research and development in Maryland. Subject to § 2-1246 of the State Government Article, a consolidated report of the findings of the Department and the Comptroller and any other information of value to the General Assembly in determining the effectiveness of the research and development tax credit program shall be submitted to the General Assembly on or before December 15, 2005."; and in line 3, strike "3." and substitute "4.".