

BY: Budget and Taxation Committee

AMENDMENTS TO SENATE BILL NO. 166

(First Reading File Bill)

AMENDMENT NO. 1

In the sponsor line, strike "Neal" and substitute "Neall".

AMENDMENT NO. 2

On page 1, in line 7, after "credit;" insert "requiring the Spending Affordability Committee to include a certain recommendation in a certain report;".

AMENDMENT NO. 3

On page 2, in line 7, after "(2)" insert "(I)"; in line 8, strike "20%" and substitute "THE APPLICABLE PERCENTAGE SPECIFIED IN SUBPARAGRAPH (II) OF THIS PARAGRAPH"; and after line 10, insert:

"(II) THE APPLICABLE PERCENTAGE OF THE EARNED INCOME CREDIT ALLOWABLE UNDER § 32 OF THE INTERNAL REVENUE CODE TO BE USED FOR PURPOSES OF DETERMINING THE REFUND PROVIDED UNDER THIS PARAGRAPH IS:

1. 16% FOR A TAXABLE YEAR BEGINNING AFTER DECEMBER 31, 2000 BUT BEFORE JANUARY 1, 2002;

2. 17% FOR A TAXABLE YEAR BEGINNING AFTER DECEMBER 31, 2001 BUT BEFORE JANUARY 1, 2003;

3. 18% FOR A TAXABLE YEAR BEGINNING AFTER DECEMBER 31, 2002 BUT BEFORE JANUARY 1, 2004;

4. 19% FOR A TAXABLE YEAR BEGINNING AFTER

(Over)

DECEMBER 31, 2003 BUT BEFORE JANUARY 1, 2005; AND

5. 20% FOR A TAXABLE YEAR BEGINNING AFTER DECEMBER 31, 2004.”.

AMENDMENT NO. 4

On page 2, in line 28, strike “4” and substitute “THE APPLICABLE NUMBER SPECIFIED IN SUBPARAGRAPH (IV) OF THIS PARAGRAPH”; after line 30, insert:

“(IV) THE APPLICABLE NUMBER TO BE MULTIPLIED BY THE COUNTY INCOME TAX RATE FOR PURPOSES OF DETERMINING A REFUND PROVIDED UNDER THIS PARAGRAPH IS:

1. 3.2% FOR A TAXABLE YEAR BEGINNING AFTER DECEMBER 31, 2000 BUT BEFORE JANUARY 1, 2002;

2. 3.4% FOR A TAXABLE YEAR BEGINNING AFTER DECEMBER 31, 2001 BUT BEFORE JANUARY 1, 2003;

3. 3.6% FOR A TAXABLE YEAR BEGINNING AFTER DECEMBER 31, 2002 BUT BEFORE JANUARY 1, 2004;

4. 3.8% FOR A TAXABLE YEAR BEGINNING AFTER DECEMBER 31, 2003 BUT BEFORE JANUARY 1, 2005; AND

5. 4% FOR A TAXABLE YEAR BEGINNING AFTER DECEMBER 31, 2004.”; and in line 31, strike “(iv)” and substitute “(V)”.

AMENDMENT NO. 5

On page 3, after line 4, insert:

“SECTION 2. AND BE IT FURTHER ENACTED, That the Spending Affordability Committee shall include a recommendation in its final report of the 2002 interim as to the fiscal prudence of accelerating the phased-in increase of the earned income credit refund enacted under this Act.”;

and in line 5, strike “2.” and substitute “3.”.