

BY: Budget and Taxation Committee

SUBSTITUTE AMENDMENTS TO HOUSE BILL NO. 759

(Third Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 4, strike “commercial”; in line 5, strike “proposed” and substitute “estimated”; strike beginning with “approved” in line 5 down through “Trust” in line 6 and substitute “as stated in the application for approval of a plan of proposed rehabilitation; limiting the amount of State tax credit allowed for any rehabilitation”; strike beginning with “limiting” in line 9 down through “amount;” in line 10 and substitute “repealing certain provisions allowing the credit for certain rehabilitations in other states under certain circumstances; repealing certain provisions allowing the transfer of the credit under certain circumstances;”; and strike beginning with “providing” in line 15 down through “basis;” in line 25.

On page 2, strike beginning with “requiring” in line 2 down through “circumstances” in line 4 and substitute “providing for the termination of the credit as of a certain date; stating the intent of the General Assembly regarding the estimated rehabilitation expenditures for approved proposed commercial projects for the purposes of the credit for any calendar year; requiring the Department of Legislative Services to monitor the approval of proposed commercial rehabilitation projects for the purposes of the credit and to take certain actions relating to the credit under certain circumstances”.

AMENDMENT NO. 2

On page 3, strike beginning with the third comma in line 5 down through “Article” in line 7; in line 24, strike “FOR A COMMERCIAL REHABILITATION,”; strike beginning with “IN” in line 26 down through “SECTION” in line 27; in line 27, strike “MAXIMUM” and substitute “ESTIMATED”; strike beginning with “APPROVED” in line 28 down through “CREDIT” in line 29 and substitute “STATED IN THE APPLICATION FOR APPROVAL OF THE PLAN OF PROPOSED REHABILITATION”; and strike beginning with “EXCEPT” in line 30 down through “SECTION,” in line 32.

On page 4, in line 5, after “REPAID” insert “AT AN INTEREST RATE THAT IS”

(Over)

GREATER THAN THE INTEREST RATE ON GENERAL OBLIGATION BONDS ISSUED BY THE STATE AT THE MOST RECENT BOND SALE PRIOR TO THE TIME THE LOAN IS MADE"; in line 15, strike "25%" and substitute "20%"; in line 32, after "(3)" insert "(I)"; in the same line, strike the first "A" and substitute "ANY"; strike beginning with "OTHER" in line 32 down through "REHABILITATION" in line 33; in line 34, strike "\$50,000" and substitute "\$3,000,000"; and after line 34, insert:

"(II) FOR THE PURPOSES OF THE LIMITATION UNDER SUBPARAGRAPH (I) OF THIS PARAGRAPH, THE FOLLOWING SHALL BE TREATED AS A SINGLE REHABILITATION:

1. THE PHASED REHABILITATION OF THE SAME STRUCTURE OR PROPERTY;

2. THE SEPARATE REHABILITATION OF DIFFERENT COMPONENTS OF THE SAME STRUCTURE OR PROPERTY; OR

3. THE REHABILITATION OF MULTIPLE STRUCTURES THAT ARE FUNCTIONALLY RELATED TO SERVE AN OVERALL PURPOSE."