

BY: Budget and Taxation Committee

AMENDMENTS TO SENATE BILL NO. 203

(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in the sponsor line, strike “Senator Stoltzfus” and substitute “Senators Stoltzfus, Jones, and McFadden”; in line 2, before “Maryland” insert “Task Force to Study the”; in the same line, strike “- Termination”; and strike in their entirety lines 3 through 14, inclusive, and substitute:

“FOR the purpose of establishing a Task Force to Study the Maryland Heritage Structure Rehabilitation Tax Credit; providing for the composition of the Task Force; requiring the Governor to designate the chairman of the Task Force; providing for the staffing of the Task Force; prohibiting a member from receiving certain compensation; authorizing a member to receive certain reimbursement; establishing the duties of the Task Force; requiring the Task Force to report its findings to the Governor and the General Assembly; providing for the termination of certain provisions of this Act; defining certain terms; and generally relating to the Maryland Heritage Structure Rehabilitation Program and a Task Force to Study the Maryland Heritage Rehabilitation Tax Credit.”.

AMENDMENT NO. 2

On pages 1 and 2, strike in their entirety the lines beginning with line 15 on page 1 through line 9 on page 2, inclusive, and substitute:

“SECTION 1. AND BE IT FURTHER ENACTED, That:

(a) There is a Task Force to Study the Maryland Heritage Structure Rehabilitation Tax Credit.

(b) The Task Force consists of the following members:

(1) three members of the Senate of Maryland, appointed by the President of the

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Senate; and

(2) three members of the Maryland House of Delegates, appointed by the Speaker of the House.

(c) The President of the Senate and the Speaker of The House shall designate co-chairs of the Task Force.

(d) A member of the Task Force:

(1) may not receive compensation; but

(2) is entitled to reimbursement for expenses under the Standard State Travel Regulations, as provided in the State budget.

(e) The Task Force shall:

(1) review the implementation and use of the Maryland Heritage Structure Rehabilitation Tax Credit Program;

(2) evaluate the anticipated revenue loss under various legislation enacted by the General Assembly relating to the Program and actual revenue loss or projected revenue loss under the Program, including a thorough evaluation of all projects that have received or are eligible to receive a tax credit under the Program;

(3) review and evaluate the direct and indirect economic benefits to the State of the Maryland Heritage Structure Tax Credit Program;

(4) evaluate whether rehabilitations and proposed rehabilitations that are eligible under the Program would have occurred without the tax credits or would have occurred in a different manner;

(5) evaluate whether rehabilitations and proposed rehabilitations under the Program could have proceeded or could proceed under a direct grant program and the value of a tax credit versus a direct grant program to these rehabilitations and proposed rehabilitations;

(6) evaluate the effects of an aggregate cap on total tax credits authorized under the Program each year and whether a tax credit program is a preferable means for providing State assistance to rehabilitation projects under these circumstances;

(7) evaluate the effect of the sale of tax credits under the Program and the effect the sale of a tax credit on the total value of the benefit received by the rehabilitation project as compared to a direct grant program; and

(8) make recommendations as to whether or in what form the Maryland Heritage Structure Rehabilitation Tax Credit Program should be continued.

(f) The Department of Budget and Management shall provide staffing for the Task Force.

(g) The Task Force shall report its findings to the Governor and, in accordance with § 2-1246 of the State Government Article, the General Assembly on or before December 1, 2003.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 2003. It shall remain effective for a period of 6 months and, at the end of December 31, 2003, with no further action required by the General Assembly, this Act shall be abrogated and of no further force and effect.”