

BY: Committee on Ways and Means

AMENDMENTS TO HOUSE BILL NO. 679, AS AMENDED
(First Reading File Bill)

AMENDMENT NO. 1

On page 1 of the Committee on Ways and Means Amendments (HB0679/775064/1), in line 21 of Amendment No. 1, after “Program;” insert “altering a certain limit on the aggregate amount of credits that may be approved for commercial rehabilitations for a certain calendar year; altering the manner in which certain proposed rehabilitations shall be approved; altering a certain termination provision;”.

AMENDMENT NO. 2

On page 2 of the Committee on Ways and Means Amendments, in line 6 of Amendment No. 4, strike “TAX CREDITS”; in line 8, after “3.” insert “A.”; strike beginning with the colon in line 9 down through “A.” in line 10; and strike beginning with “; OR” in line 11 down through “PROPERTY” in line 12 and substitute “OR ARE DESIGNATED AS HISTORIC PROPERTIES”.

On page 3 of the bill, in lines 28 and 31, in each instance, after “REHABILITATION” insert “TAX CREDITS”; in line 32, after “ENSURES” insert “TAX CREDITS”; and strike beginning with “FAVORS” in line 34 down through “THE” in line 35 and substitute “FAVORS THE AWARD OF TAX CREDITS FOR REHABILITATION PROJECTS THAT ARE CONSISTENT WITH AND PROMOTE CURRENT GROWTH AND DEVELOPMENT POLICIES AND PROGRAMS OF THE STATE”.

On page 3 of the Committee on Ways and Means Amendments, in line 1 of Amendment No. 4, after “PLACES” insert “; OR”

B. FAVORS THE AWARD OF TAX CREDITS FOR STRUCTURES THAT ARE CONTRIBUTING BUILDINGS WITH HISTORIC SIGNIFICANCE AND ARE LOCATED IN HISTORIC DISTRICTS LISTED IN THE NATIONAL REGISTER OF HISTORIC PLACES”.

(Over)

AMENDMENT NO. 3

On page 3 of the Committee on Ways and Means Amendments, in line 9 of Amendment No. 5, after "CITY." insert:

“(6) (I) EXCEPT AS PROVIDED IN SUBPARAGRAPH (II) OF THIS PARAGRAPH, AT LEAST 10% OF THE TOTAL CREDIT AMOUNTS UNDER INITIAL CREDIT CERTIFICATES ISSUED FOR ANY FISCAL YEAR SHALL BE ISSUED FOR PROPOSED REHABILITATION PROJECTS SUBMITTED BY ORGANIZATIONS EXEMPT FROM TAXATION UNDER § 501(C)(3) OF THE INTERNAL REVENUE CODE.

“(II) FOR ANY FISCAL YEAR, SUBPARAGRAPH (I) OF THIS PARAGRAPH DOES NOT APPLY TO THE EXTENT THAT THE TOTAL CREDIT AMOUNTS APPLIED FOR BY ORGANIZATIONS EXEMPT FROM TAXATION UNDER § 501(C)(3) OF THE INTERNAL REVENUE CODE FOR QUALIFYING PROJECTS IS LESS THAN 10% OF THE MAXIMUM AUTHORIZED AGGREGATE CREDIT AMOUNTS FOR THE FISCAL YEAR UNDER SUBSECTION (D) OF THIS SECTION.”.

AMENDMENT NO. 4

On page 5 of the Committee on Ways and Means Amendments, in line 15 of Amendment No. 6, after "(IV)" insert "1. FOR FISCAL YEAR 2006, THE GOVERNOR SHALL INCLUDE IN THE BUDGET BILL AN APPROPRIATION TO THE RESERVE FUND IN AN AMOUNT EQUAL TO AT LEAST \$20,000,000.

2.";

and in the same line, strike "2006, 2007." and substitute "2007".

AMENDMENT NO. 5

On page 18 of the Committee on Ways and Means Amendments, in lines 7 and 8 of Amendment No. 10, in each instance, strike "June 1, 2004" and substitute "JULY 1, 2004"; in lines 13 and 20, in each instance, strike "May 31, 2004" and substitute "JUNE 30, 2004"; and in line 16, strike "MAY 31, 2004" and substitute "JUNE 30, 2004".

On page 19 of the Committee on Ways and Means Amendments, in line 4 of Amendment No. 10, strike "\$15,000,000" and substitute "\$25,000,000"; in line 6, strike "In" and substitute "(I) EXCEPT AS PROVIDED IN SUBPARAGRAPH (II) OF THIS PARAGRAPH, IN"; and after line 7, insert:

“(II) FOR CALENDAR YEAR 2004, \$10,000,000 OF THE TOTAL \$25,000,000 IN CREDITS AVAILABLE FOR COMMERCIAL PROJECTS SHALL BE ALLOCATED UNDER A COMPETITIVE AWARD PROCESS ESTABLISHED BY THE DIRECTOR AS PROVIDED IN SUBPARAGRAPH (III) OF THIS PARAGRAPH.

(III) THE DIRECTOR SHALL ESTABLISH A COMPETITIVE AWARD PROCESS THAT:

1. ENSURES TAX CREDITS ARE ALLOCATED IN A MANNER THAT REFLECTS THE GEOGRAPHIC DIVERSITY OF THE STATE;

2. FAVORS THE ALLOCATION OF TAX CREDITS FOR REHABILITATION PROJECTS THAT ARE CONSISTENT WITH AND PROMOTE CURRENT GROWTH AND DEVELOPMENT POLICIES AND PROGRAMS OF THE STATE; AND

3. A. FAVORS THE ALLOCATION OF TAX CREDITS FOR STRUCTURES THAT ARE LISTED IN THE NATIONAL REGISTER OF HISTORIC PLACES OR ARE DESIGNATED AS HISTORIC PROPERTIES UNDER LOCAL LAW AND DETERMINED BY THE DIRECTOR TO BE ELIGIBLE FOR LISTING IN THE NATIONAL REGISTER OF HISTORIC PLACES; OR

B. FAVORS THE ALLOCATION OF TAX CREDITS FOR STRUCTURES THAT ARE CONTRIBUTING BUILDINGS WITH HISTORIC SIGNIFICANCE AND ARE LOCATED IN HISTORIC DISTRICTS LISTED IN THE NATIONAL REGISTER OF HISTORIC PLACES.”.

AMENDMENT NO. 6

On page 19 of the Committee on Ways and Means Amendments, in line 7 of Amendment No. 11, strike “June 1, 2004” and substitute “July 1, 2004”; and in line 14, strike “May 31, 2004” and substitute “June 30, 2004”.

On page 20 of the Committee on Ways and Means Amendments, in line 2 of Amendment No. 11, strike “May 31, 2004” and substitute “June 30, 2004”.

(Over)