

BY: Budget and Taxation Committee

AMENDMENTS TO SENATE BILL NO. 382
(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in the sponsor line, strike “and Teitelbaum” and substitute “Brinkley, Colburn, Conway, Currie, DeGrange, Della, Exum, Giannetti, Green, Greenip, Haines, Hogan, Hooper, Hughes, Jones, Jimeno, Kasemeyer, Kelley, Kramer, Lawlah, McFadden, Middleton, Mooney, Munson, Ruben, Schrader, Stoltzfus, Stone, and Teitelbaum”.

AMENDMENT NO. 2

On page 1, in line 2, before “Homeowners” insert “Property Tax -”; in the same line, strike “Credits - Senior Citizen Homeowners” and substitute “Credit and Renters’ Property Tax Relief”; in line 3, after “altering” insert “the maximum assessed value of a dwelling on which”; in the same line, after “credit” insert “is calculated”; strike beginning with “to” in line 3 down through “terms;” in line 5, inclusive, and substitute “altering the computation of the credit; excluding certain items from the definition of “assets” for purposes of the credit; including certain items in the definition of “gross income” for purposes of the credit; providing that the credit may not be granted to a homeowner whose combined income exceeds a certain amount for a certain calendar year; altering the maximum amount of certain property tax relief provided to certain renters;”; in line 6, strike “for senior citizen homeowners” and substitute “and certain renters’ property tax relief”; and in line 9, strike “9-104” and substitute “9-102(i) and 9-104(a)(2), (8), and (13), (g), and (i)(1)”.

AMENDMENT NO. 3

On page 1, after line 14, insert:

“9-102.

(i) The property tax relief under this section may not be:

(1) more than [\$600] \$750;

(Over)

(2) granted to any renter whose combined net worth exceeds \$200,000 as of December 31 of the calendar year for which the property tax relief is sought;

(3) granted to any renter whose dwelling is exempt from property tax; and

(4) granted if the credit under this section is less than \$1 in any year.”.

AMENDMENT NO. 4

On page 1, strike line 16 in its entirety; and in line 17, before “(2)” insert “(a)”.

On page 2, in line 5, strike “or”; after line 5, insert:

“3. THE CASH VALUE OF ANY QUALIFIED RETIREMENT SAVINGS PLANS OR INDIVIDUAL RETIREMENT ACCOUNTS; OR”;

and in line 6, strike “3.” and substitute “4.”.

On pages 2 and 3, strike in their entirety the lines beginning with line 7 on page 2 through line 5 on page 3, inclusive.

AMENDMENT NO. 5

On page 3, in line 22, strike “and”; after line 22, insert:

“12. ANY WITHDRAWAL, PAYMENT, OR DISTRIBUTION FROM AN INDIVIDUAL RETIREMENT ACCOUNT;

13. ANY WITHDRAWAL, PAYMENT, OR DISTRIBUTION FROM ANY QUALIFIED RETIREMENT SAVINGS PLAN; AND”;

and in line 23, strike “12.” and substitute “14.”.

On pages 3 and 4, strike in their entirety the lines beginning with line 29 on page 3 through line 29 on page 4, inclusive.

AMENDMENT NO. 6

On page 4, in line 30, strike “(14)” and substitute “(13)”;

in the same line, strike the brackets; strike beginning with “EXCEPT” in line 30 down through “TOTAL” in line 31; and in line 34, strike

“\$150,000” and substitute “\$300,000”.

On pages 5 and 6, strike in their entirety the lines beginning with line 3 on page 5 through line 20 on page 6, inclusive.

AMENDMENT NO. 7

On page 6, in line 26, strike “\$4,000” and substitute “\$8,000”; strike line 27 in its entirety; in lines 28, 29, and 30, strike “(iii)”, “(iv)”, and “(v)”, respectively, and substitute “(II)”, “(III)”, and “(IV)”, respectively; in line 28, strike “4.5%” and substitute “4%”; in the same line, strike “3rd” and substitute “NEXT”; and in line 29, strike “4th” and substitute “NEXT”.

AMENDMENT NO. 8

On pages 7 and 8, strike in their entirety the lines beginning with line 1 on page 7 through line 3 on page 8, inclusive.

AMENDMENT NO. 9

On page 8, in line 7, after “credit” insert “OR WHOSE COMBINED GROSS INCOME EXCEEDS \$60,000 IN THAT SAME CALENDAR YEAR”.

On pages 8 through 11, strike in their entirety the lines beginning with line 8 on page 8 through line 35 on page 11, inclusive.

AMENDMENT NO. 10

On page 12, strike beginning with “all” in line 2 down through “2006” in line 3 and substitute “:

(1) tax relief under § 9-102 of the Tax - Property Article for all calendar years beginning after December 31, 2005; and

(2) tax credits under § 9-104 of the Tax - Property Article for all taxable years beginning after June 30, 2006”.