HB1231/766286/1

BY:    Health and Government Operations Committee

AMENDMENTS TO HOUSE BILL 1231
(First Reading File Bill)

AMENDMENT NO. 1
On page 1, in the sponsor line, strike "Delegates McMillan, Cardin, and Serafini" and substitute "Delegate McMillan".

AMENDMENT NO. 2
On page 2, in line 15, after "**(7)**" insert "**(I)**"; in the same line, strike "**PERSON**" and substitute "**BUSINESS**"; after line 17, insert "**(II)  "RECIPIENT CORPORATION" DOES NOT INCLUDE AN INDIVIDUAL.**"; in lines 18 and 19, strike "**EXPENDITURE OF PUBLIC FUNDS**" and substitute "**STATE AID**"; in line 19, strike "**$25,000**" and substitute "**$50,000 PROVIDED TO A RECIPIENT CORPORATION**"; in line 20, strike "**BONDS, GRANTS,**"; in line 21, strike "**TAX INCREMENT FINANCING,**"; in lines 21 and 22, strike "**LAND PRICE SUBSIDIES,**"; in line 29, after "**BODY**" insert "**AS PROVIDED IN THIS SUBSECTION**"; after line 29, insert:

"**(2)  (I)    IF THE GRANTING BODY IS THE DEPARTMENT OF BUSINESS AND ECONOMIC DEVELOPMENT, THE DEPARTMENT SHALL REQUIRE A RECIPIENT CORPORATION THAT RECEIVES A STATE SUBSIDY UNDER ANY OF THE FOLLOWING PROGRAMS TO FILE A DISCLOSURE REPORT:**

**1.    THE JOB CREATION TAX CREDIT;**

**2.    THE ONE MARYLAND TAX CREDIT;**

**3.    THE MARYLAND ECONOMIC DEVELOPMENT ASSISTANCE AUTHORITY AND FUND (MEDAAF) PROGRAM FINANCIAL**

(Over)

ASSISTANCE FOR SIGNIFICANT STRATEGIC ECONOMIC DEVELOPMENT OPPORTUNITIES AND LOCAL ECONOMIC DEVELOPMENT OPPORTUNITIES; AND

4.    THE ECONOMIC DEVELOPMENT OPPORTUNITIES PROGRAM FUND (EDOPF).

(II)    THE DISCLOSURE REPORT REQUIRED UNDER SUBPARAGRAPH (I) OF THIS PARAGRAPH SHALL INCLUDE THE FOLLOWING INFORMATION:

1.    FOR THE JOB CREATION TAX CREDIT AND THE ONE MARYLAND TAX CREDIT:

A.    THE NAMES OF THE TAXPAYERS THAT RECEIVED FINAL TAX CERTIFICATES IN THE REPORTING YEAR;

B.    THE NUMBER OF JOBS CERTIFIED; AND

C.    THE AGGREGATE AND AVERAGE WAGES FOR THOSE JOBS;

2.    FOR THE ONE MARYLAND TAX CREDIT, THE TOTAL START-UP AND PROJECT COSTS CERTIFIED FOR EACH APPLICANT IN THE REPORTING YEAR; AND

3.    FOR THE MEDAAF AND EDOPF ASSISTANCE, THE NUMBER OF JOBS RETAINED AND NEW JOBS CREATED FOR EACH TRANSACTION SETTLED DURING THE REPORTING YEAR.

      (III)  A RECIPIENT CORPORATION THAT IS REQUIRED TO FILE AN ANNUAL PROXY STATEMENT WITH THE FEDERAL SECURITIES AND EXCHANGE COMMISSION SHALL ALSO PROVIDE INFORMATION ON THE TYPE AND AMOUNT OF COMPENSATION PAID TO ITS CHIEF EXECUTIVE OFFICER, CHIEF FINANCIAL OFFICER, AND ITS THREE OTHER MOST HIGHLY COMPENSATED EXECUTIVE OFFICERS.";

and in line 30, strike "**(2) THE GRANTING BODY**" and substitute "**(3)  IF THE GRANTING BODY IS AN ENTITY OTHER THAN THE DEPARTMENT OF BUSINESS AND ECONOMIC DEVELOPMENT, THE ENTITY**".

AMENDMENT NO. 3

On page 3, in line 11, after "**JOBS**" insert "**WHICH ARE**"; in line 12, after "**CREATED**" insert "**OR RETAINED**"; in line 13, after "**SUBSIDY**" insert "**, IF APPLICABLE**"; in line 15, after "**YEAR**" insert "**, IF THE PURPOSE OF THE SUBSIDY IS RELATED TO JOB CREATION OR RETENTION**"; in lines 17 and 18, strike beginning with "**TOTAL**" in line 17 down through "**$100,000**" in line 18 and substitute "**RECIPIENT CORPORATION IS REQUIRED TO FILE AN ANNUAL PROXY STATEMENT WITH THE FEDERAL SECURITIES AND EXCHANGE COMMISSION**"; in line 19, strike "**THE PRINCIPAL EXECUTIVE**" and substitute "**THE ENTITY'S CHIEF EXECUTIVE AND CHIEF FINANCIAL**"; in line 20, after "**YEAR;**" insert "**AND**"; in line 21, strike "**THE**" and substitute "**THE ENTITY'S OTHER**"; strike in their entirety lines 23 through 26, inclusive; in line 30, strike "**(3)**" and substitute "**(4)**"; and in the same line, strike "**(2)(V)**" and substitute "**(3)(V)**".

On page 4, in lines 5, 10, and 12, strike "**(4)**", "**(5)**", and "**(6)**", respectively, and substitute "**(5)**", "**(6)**", and "**(7)**", respectively.