

SB0522/489839/1

BY: Budget and Taxation Committee

AMENDMENTS TO SENATE BILL 522

(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 12, after “regulations;” insert “requiring the Comptroller, in consultation with the Department, to report to the General Assembly on or before a certain date;”; in line 13, after “application” insert “and termination”; in line 11, strike “providing for” and substitute “prohibiting”; in line 18, strike “(2010” and substitute “(2016”; and in the same line, strike “and 2016 Supplement”.

AMENDMENT NO. 2

On page 2, in line 15, strike “**FEDERAL**” and substitute “**STATE**”.

AMENDMENT NO. 3

On page 3, after line 9, insert:

“(4) THE UNUSED AMOUNT OF THE CREDIT FOR ANY TAXABLE YEAR MAY NOT BE CARRIED OVER TO ANY OTHER TAXABLE YEAR.”

On page 4, strike in their entirety lines 5 through 11, inclusive; and in line 12, strike “(F)” and substitute “**(E)**”.

AMENDMENT NO. 4

On page 4, in line 4, strike “**\$500,000**” and substitute “**\$300,000**”.

AMENDMENT NO. 5

On page 4, after line 15, insert:

“SECTION 2. AND BE IT FURTHER ENACTED, That, on or before July 1, 2020, the Comptroller, in consultation with the Department of Labor, Licensing, and

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Regulation, shall report to the General Assembly, in accordance with § 2-1246 of the State Government Article, on the utilization of the income tax credit enacted under Section 1 of this Act.”;

and in line 16, strike “2.” and substitute “3.”.

AMENDMENT NO. 6

On page 4, in line 17, strike “2016.” and substitute “2017, but before January 1, 2021. It shall remain effective for a period of 4 years and, at the end of June 30, 2021, with no further action required by the General Assembly, this Act shall be abrogated and of no further force and effect.”.