

SB0389/399436/1

BY: Budget and Taxation Committee

AMENDMENTS TO SENATE BILL 389
(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 4, after “new” insert “, improved.”.

AMENDMENT NO. 2

On page 2, in line 1, after “**NEW**” insert “, IMPROVED.”; in lines 10 and 16, in each instance, after “**NEW**” insert “, IMPROVED.”; in line 11, after “**BY**” insert “:

(1)”;

in the same line, strike the comma and substitute “;

(2)”;

in line 12, strike “, **OR**” and substitute “;

(3)”;

in the same line, after “**CONSTRUCTED**” insert “; **OR**

(4) IMPROVING EXISTING PREMISES FOR OCCUPATION BY THE BUSINESS ENTITY”;

in line 13, strike “**IF**” and substitute “**(1) EXCEPT AS PROVIDED IN PARAGRAPH (2) OF THIS SUBSECTION, IF**”; in lines 17, 18, and 19, strike “**(1)**”, “**(2)**”, and “**(3)**”, respectively, and substitute “**(I)**”, “**(II)**”, and “**(III)**”, respectively; in lines 18 and 19,

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strike “**25%**” and “**15%**”, respectively, and substitute “**40%**” and “**30%**”, respectively; in line 19, strike “**AND**”; in line 20, strike “**(4)**” and substitute:

“(IV) 20% IN TAXABLE YEARS 11 AND 12;

(V) 15% IN TAXABLE YEARS 13 AND 14;

(VI) 10% IN TAXABLE YEAR 15; AND

(VII);

and after line 20, insert:

“(2) IF THE NEW, IMPROVED, OR EXPANDED PREMISES IS ALSO LOCATED IN AN ENTERPRISE ZONE IN KENT COUNTY, THE PROPERTY TAX CREDIT UNDER THIS SECTION MAY NOT BE GRANTED FOR THE FIRST 10 TAXABLE YEARS BUT MAY BE GRANTED FOR TAXABLE YEARS 11 THROUGH 15 AS PROVIDED IN ITEMS (IV) THROUGH (VI) OF PARAGRAPH (1) OF THIS SUBSECTION.”