

SB0063/795869/1

BY: Committee on Ways and Means

AMENDMENT TO SENATE BILL 63
(Third Reading File Bill)

On page 2, in line 8, strike “WITH AN ASSESSED VALUE OF \$500,000 OR LESS”.

On pages 3 through 5, strike in their entirety the lines beginning with line 24 on page 3 through line 3 on page 5, inclusive, and substitute:

“(3) A PROPERTY TAX CREDIT GRANTED UNDER THIS SUBSECTION MAY NOT EXCEED THE SUM OF:

(1) THE AMOUNT OF COUNTY PROPERTY TAX IMPOSED ON THE REAL PROPERTY THAT IS ATTRIBUTABLE TO THE FIRST \$300,000 OF ASSESSED VALUE, LESS THE AMOUNT OF ANY OTHER CREDIT APPLICABLE IN THAT YEAR THAT IS ATTRIBUTABLE TO THAT AMOUNT OF ASSESSED VALUE, MULTIPLIED BY:

1. 100% FOR THE FIRST TAXABLE YEAR IN WHICH THE PROPERTY QUALIFIES FOR THE TAX CREDIT;

2. 40% FOR THE SECOND TAXABLE YEAR IN WHICH THE PROPERTY QUALIFIES FOR THE TAX CREDIT;

3. 30% FOR THE THIRD TAXABLE YEAR IN WHICH THE PROPERTY QUALIFIES FOR THE TAX CREDIT;

4. 20% FOR THE FOURTH TAXABLE YEAR IN WHICH THE PROPERTY QUALIFIES FOR THE TAX CREDIT;

5. 10% FOR THE FIFTH TAXABLE YEAR IN WHICH THE PROPERTY QUALIFIES FOR THE TAX CREDIT; AND

6. 0% FOR EACH TAXABLE YEAR THEREAFTER;

(Over)

(II) THE AMOUNT OF COUNTY PROPERTY TAX IMPOSED ON THE REAL PROPERTY THAT IS ATTRIBUTABLE TO THE AMOUNT OF ASSESSED VALUE IN EXCESS OF \$300,000 BUT NOT EXCEEDING \$500,000, LESS THE AMOUNT OF ANY OTHER CREDIT APPLICABLE IN THAT YEAR THAT IS ATTRIBUTABLE TO THAT AMOUNT OF ASSESSED VALUE, MULTIPLIED BY:

1. 50% FOR THE FIRST TAXABLE YEAR IN WHICH THE PROPERTY QUALIFIES FOR THE TAX CREDIT;

2. 40% FOR THE SECOND TAXABLE YEAR IN WHICH THE PROPERTY QUALIFIES FOR THE TAX CREDIT;

3. 30% FOR THE THIRD TAXABLE YEAR IN WHICH THE PROPERTY QUALIFIES FOR THE TAX CREDIT;

4. 20% FOR THE FOURTH TAXABLE YEAR IN WHICH THE PROPERTY QUALIFIES FOR THE TAX CREDIT;

5. 10% FOR THE FIFTH TAXABLE YEAR IN WHICH THE PROPERTY QUALIFIES FOR THE TAX CREDIT; AND

6. 0% FOR EACH TAXABLE YEAR THEREAFTER; AND

(III) THE AMOUNT OF COUNTY PROPERTY TAX IMPOSED ON THE REAL PROPERTY THAT IS ATTRIBUTABLE TO THE AMOUNT OF ASSESSED VALUE IN EXCESS OF \$500,000, LESS THE AMOUNT OF ANY OTHER CREDIT APPLICABLE IN THAT YEAR THAT IS ATTRIBUTABLE TO THAT AMOUNT OF ASSESSED VALUE, MULTIPLIED BY:

1. 25% FOR THE FIRST TAXABLE YEAR IN WHICH THE PROPERTY QUALIFIES FOR THE TAX CREDIT;

2. 20% FOR THE SECOND TAXABLE YEAR IN WHICH THE PROPERTY QUALIFIES FOR THE TAX CREDIT;

3. 15% FOR THE THIRD TAXABLE YEAR IN WHICH THE PROPERTY QUALIFIES FOR THE TAX CREDIT;

4. 10% FOR THE FOURTH TAXABLE YEAR IN WHICH THE PROPERTY QUALIFIES FOR THE TAX CREDIT;

5. 5% FOR THE FIFTH TAXABLE YEAR IN WHICH THE PROPERTY QUALIFIES FOR THE TAX CREDIT; AND

6. 0% FOR EACH TAXABLE YEAR THEREAFTER.”