

SB0885/803428/1

BY: Budget and Taxation Committee

AMENDMENT TO SENATE BILL 885

(First Reading File Bill)

On page 2, after line 14, insert:

“(4) “QUALIFIED BUSINESS” MEANS A BUSINESS THAT, AT THE TIME OF THE FIRST INVESTMENT IN THE BUSINESS:

(I) HAS ITS PRINCIPAL BUSINESS OPERATIONS LOCATED IN THE STATE AND INTENDS TO MAINTAIN ITS PRINCIPAL BUSINESS OPERATIONS IN THE STATE AFTER RECEIVING AN INVESTMENT UNDER THE PROGRAM;

(II) HAS AGREED TO USE THE QUALIFIED INVESTMENT PRIMARILY TO:

1. SUPPORT BUSINESS OPERATIONS IN THE STATE;

OR

2. IN THE CASE OF A START-UP COMPANY, ESTABLISH AND SUPPORT BUSINESS OPERATIONS IN THE STATE;

(III) HAS NOT MORE THAN 250 EMPLOYEES; AND

(IV) IS NOT PRIMARILY ENGAGED IN:

1. RETAIL SALES;

2. REAL ESTATE DEVELOPMENT;

3. THE BUSINESS OF INSURANCE, BANKING, OR LENDING; OR

4. THE PROVISION OF PROFESSIONAL SERVICES BY ACCOUNTANTS, ATTORNEYS, OR PHYSICIANS.”;

in lines 15 and 17, strike “**(4)**” and “**(5)**”, respectively, and substitute “**(5)**” and “**(6)**”, respectively; and in line 23, strike “**THE STATE**” and substitute “**A QUALIFIED BUSINESS**”.

On page 3, strike beginning with “**AT**” in line 20 down through “**SYSTEM**” in line 21.