

SB0783/413422/1

BY: Ways and Means Committee

AMENDMENTS TO SENATE BILL 783
(Third Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 3, strike “**Extension of**” and substitute “**Alterations to**”; strike beginning with “extending” in line 7 down through “projects;” in line 8; and in line 21, strike “, 6-903(a)(1), and 6-905” and substitute “and 6-903(a)(1) and (e)”.

On page 2, in line 4, after “6-902(c)” insert “and 6-903(e)”.

AMENDMENT NO. 2

On page 8, after line 10, insert:

(E) (1) THE ORIGINAL RECIPIENT OF AN INITIAL TAX CREDIT ISSUED IN ACCORDANCE WITH THIS SECTION MAY TRANSFER THE INITIAL TAX CREDIT CERTIFICATE TO ONE OR MORE OTHER INDIVIDUALS, NONPROFIT ORGANIZATIONS, OR BUSINESS ENTITIES.

(2) THE TRANSFER OF AN INITIAL TAX CREDIT CERTIFICATE UNDER PARAGRAPH (1) OF THIS SUBSECTION NEED NOT INVOLVE A TRANSFER OF THE CATALYTIC REVITALIZATION PROJECT, WHETHER BY FEE SIMPLE TRANSFER OF REAL PROPERTY OR A TRANSFER OF A PORTION OR ALL OF THE OWNERSHIP INTEREST THAT THE ORIGINAL RECIPIENT HOLDS IN THE ENTITY THAT OWNS THE REAL PROPERTY TO A NEW OWNER OR OWNERS.

(3) AN INITIAL TAX CREDIT CERTIFICATE ISSUED IN ACCORDANCE WITH THIS SECTION MAY NOT:

(I) BE TRANSFERRED TO ANOTHER PERSON WITHOUT THE EXPRESS WRITTEN CONSENT OF THE ORIGINAL RECIPIENT; OR

(II) BE TRANSFERRED AS PART OF THE INVOLUNTARY TRANSFER OF THE REAL PROPERTY OWNERSHIP INTEREST IN AN ENTITY THAT OWNS THE REAL PROPERTY WITHOUT THE PRIOR WRITTEN CONSENT OF THE ORIGINAL RECIPIENT OF THE CERTIFICATE AND THE SECRETARY.

[(e)] (F) (1) The amount of the tax credit STATED IN THE FINAL TAX CREDIT CERTIFICATE THAT IS allowed, but not claimed, under this subtitle may be transferred, by written instrument, in whole or in part, to any individual, nonprofit organization, or business entity.

(2) For the taxable year of any transfer under this subsection, the transferee under paragraph (1) of this subsection may apply the tax credit against the total tax otherwise payable by the transferee in that taxable year.

(3) If the tax credit exceeds the total tax otherwise payable by the transferee in any taxable year, the transferee:

(i) may claim a refund in the amount of the excess;

(ii) may carry forward and apply the excess credit for succeeding taxable years until the full amount of the credit is used; or

(iii) may transfer the remainder of the tax credit to an individual, a nonprofit organization, or a business entity in accordance with paragraph (1) of this subsection.”;

and strike in their entirety lines 11 through 18, inclusive.