

HB1212_L.002

HOUSE COMMITTEE OF REFERENCE AMENDMENT

Committee on State, Veterans, & Military Affairs.HB16-1212 be amended as follows:

1 Amend printed bill, page 4, strike lines 8 and 9 and substitute:

2 "(3) FOR THREE INCOME TAX YEARS, COMMENCING JANUARY 1,
3 2017, EXCEPT AS PROVIDED IN SUBSECTION (3.5) OF THIS SECTION, AN
4 ELIGIBLE".

5 Page 4, after line 26 insert:

6 "(3.5) (a) IF THE REVENUE ESTIMATE PREPARED BY THE STAFF OF
7 THE LEGISLATIVE COUNCIL IN DECEMBER 2016 OR ANY APPLICABLE
8 DECEMBER THEREAFTER INDICATES THAT THE AMOUNT OF THE TOTAL
9 GENERAL FUND REVENUES, INCLUDING THE IMPACT OF THE TAX CREDIT
10 ALLOWED IN THIS SECTION AND INCLUDING THE IMPACT OF ANY OTHER
11 TAX EXPENDITURE THAT HAS THE SAME TRIGGER, FOR THAT PARTICULAR
12 FISCAL YEAR WILL NOT BE SUFFICIENT TO GROW THE TOTAL STATE
13 GENERAL FUND APPROPRIATIONS BY SIX PERCENT OVER SUCH
14 APPROPRIATIONS FOR THE PREVIOUS FISCAL YEAR, THEN THE CREDIT
15 AUTHORIZED IN THIS SECTION SHALL NOT BE ALLOWED FOR THE INCOME
16 TAX YEAR COMMENCING DURING THE CALENDAR YEAR FOLLOWING THE
17 YEAR IN WHICH THE ESTIMATE IS PREPARED; EXCEPT THAT ANY TAXPAYER
18 WHO WOULD HAVE BEEN ELIGIBLE TO CLAIM A CREDIT PURSUANT TO THIS
19 SECTION IN THE INCOME TAX YEAR IN WHICH THE CREDIT IS NOT ALLOWED
20 IS ALLOWED TO CLAIM THE CREDIT EARNED IN THAT INCOME TAX YEAR IN
21 THE NEXT INCOME TAX YEAR IN WHICH THE ESTIMATE INDICATES THAT
22 THE AMOUNT OF THE TOTAL GENERAL FUND REVENUES, INCLUDING THE
23 IMPACT OF THE TAX CREDIT ALLOWED IN THIS SECTION AND INCLUDING
24 THE IMPACT OF ANY OTHER TAX EXPENDITURE THAT HAS THE SAME
25 TRIGGER, WILL BE SUFFICIENT TO GROW THE TOTAL STATE GENERAL FUND
26 APPROPRIATIONS BY SIX PERCENT OVER SUCH APPROPRIATIONS FOR THE
27 PREVIOUS FISCAL YEAR.

28 (b) THE DEPARTMENT OF REVENUE SHALL, THROUGH ITS WEBSITE,
29 SPECIFY ON OR BEFORE JANUARY 1, 2018, AND ON OR BEFORE EACH
30 JANUARY 1 THEREAFTER, WHETHER THE CREDIT AUTHORIZED IN THIS
31 SECTION IS ALLOWED FOR A GIVEN INCOME TAX YEAR PURSUANT TO
32 PARAGRAPH (a) OF THIS SUBSECTION (3.5).".

33 Page 5, line 22, strike "FIRST".

34 Page 5, strike line 23 and substitute "SESSION OF THE GENERAL ASSEMBLY
35 IN THE THIRD YEAR IN WHICH THE TAX CREDIT AUTHORIZED BY THIS



1 SECTION HAS BEEN ALLOWED, INFORMATION".

2 Page 6, strike line 1 and substitute:

3 "(8) (a) THIS SECTION IS REPEALED, EFFECTIVE JULY 1 OF THE
4 FOURTH YEAR IMMEDIATELY FOLLOWING THE YEAR IN WHICH THE NOTICE
5 REQUIRED UNDER PARAGRAPH (b) OF THIS SUBSECTION (8) HAS BEEN
6 PROVIDED.

7 (b) BY JULY 1 OF THE THIRD INCOME TAX YEAR IN WHICH THE
8 CREDIT AUTHORIZED UNDER THIS SECTION HAS BEEN MADE AVAILABLE,
9 THE EXECUTIVE DIRECTOR SHALL PROVIDE WRITTEN NOTICE TO THE
10 REVISOR OF STATUTES THAT THE CREDIT AUTHORIZED UNDER THIS
11 SECTION HAS BEEN MADE AVAILABLE FOR THREE INCOME TAX YEARS."

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