

HB21-1311

HOUSE FLOOR AMENDMENT

Second Reading BY REPRESENTATIVES Sirota and Weissman

1 Amend printed bill, page 28, line 14, after the period add ""CONVERSION
2 COSTS" INCLUDE COSTS TO AUDIT THE COST CERTIFICATION AS REQUIRED
3 IN SUBSECTION (7)(b) OF THIS SECTION.".

4 Page 28, after line 23 insert:

5 "(f) "OWNER" MEANS THE OWNER OF A QUALIFIED BUSINESS
6 BEFORE A CONVERSION OCCURS.".

7 Reletter succeeding paragraphs accordingly.

8 Page 29, line 1, after "ENTITY," insert "THAT IS NOT OWNED IN WHOLE OR
9 IN PART BY AN EMPLOYEE OWNERSHIP TRUST, THAT DOES NOT HAVE AN
10 EMPLOYEE STOCK OWNERSHIP PLAN, OR THAT IS NOT, IN WHOLE OR IN
11 PART, A WORKER-OWNED COOPERATIVE, AND".

12 Page 29, line 10, strike "TO A QUALIFIED BUSINESS FOR:" and substitute
13 "AS FOLLOWS:".

14 Page 29, after line 18 insert:

15 "(b) (I) IN THE CASE OF A QUALIFIED BUSINESS THAT IS A C
16 CORPORATION, THE CREDIT IS ALLOWED TO THE QUALIFIED BUSINESS.

17 (II) IN THE CASE OF A QUALIFIED BUSINESS THAT IS A PARTNERSHIP
18 OR AN S CORPORATION, THE CREDIT IS ALLOWED TO THE OWNER.".

19 Reletter succeeding paragraph accordingly.

20 Page 29, line 20, strike "ISSUE" and substitute "RESERVE UNDER
21 SUBSECTION (6)(a) OF THIS SECTION".

22 Page 32, line 26, strike "APPLICATION AND APPLICABLE PLAN." and
23 substitute "APPLICATION.".

24 Page 33, line 23, strike "THE" and substitute "UNLESS THE OFFICE IS
25 CONCERNED THE APPLICATION IT RECEIVED UNDER THIS SUBSECTION (7)(d)
26 IS FRAUDULENT, THE".

27 Page 34, strike lines 6 and 7 and substitute "PARTNERSHIP OR AN S
28 CORPORATION MUST BE PASSED THROUGH TO THE".

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