

HOUSE COMMITTEE OF REFERENCE AMENDMENT

Committee on Appropriations.

HB25B-1004 be amended as follows:

- 1 Amend printed bill, page 13, line 17, after "DEPARTMENT" insert "OF
2 REVENUE".
- 3 Page 13, after line 21 insert "(1) "C CORPORATION" HAS THE SAME
4 MEANING AS IN SECTION 39-22-104 (2.5)".
- 5 Renumber succeeding subsections accordingly.
- 6 Page 13, line 26, after "HAS" insert "OR WILL HAVE AN".
- 7 Page 14, line 3, strike "24-36-503 (7)(e) or 24-36-504 (5)." and substitute
8 "26-36-503 (7)(e)".
- 9 Page 16, lines 10 and 11, strike "OR AGREED TO PAY IN RETURN".
- 10 Page 16, line 18, strike "SECTION OR SECTION 24-36-504 (5);" and
11 substitute "SECTION;".
- 12 Page 18, line 2, strike "TAX" and substitute "EMPLOYER".
- 13 Page 18, line 24, strike "CALENDAR" and substitute "TAX".
- 14 Page 18, line 26, strike "PREMIUM" and substitute "INCOME".
- 15 Page 19, strike lines 1 through 11 and substitute "(2) FOR THE TAX YEAR
16 SPECIFIED IN THE TAX CREDIT CERTIFICATE ISSUED PURSUANT TO SECTION
17 24-34-503 (6), THE QUALIFIED TAXPAYER MAY CLAIM THE AMOUNT OF
18 THE TAX CREDIT AGAINST THE QUALIFIED TAXPAYER'S INCOME TAX
19 LIABILITY. IF THE AMOUNT OF THE TAX CREDIT EXCEEDS THE QUALIFIED
20 TAXPAYER'S ACTUAL TAX LIABILITY FOR THAT TAX YEAR, THE EXCESS IS
21 NOT REFUNDED TO THE QUALIFIED TAXPAYER. THE QUALIFIED TAXPAYER
22 MAY CARRY FORWARD AND APPLY THE UNUSED TAX CREDIT AGAINST THE
23 INCOME TAX LIABILITY FOR ANY SUCCEEDING TAX YEAR; EXCEPT THAT
24 THE TAX CREDIT MAY NOT BE CARRIED FORWARD TO A TAX YEAR THAT
25 BEGINS AFTER DECEMBER 31, 2033. THE TAXPAYER SHALL APPLY THE
26 CARRY FORWARD CREDIT AGAINST THE INCOME TAX LIABILITY FOR THE
27 EARLIEST OF THE INCOME TAX YEARS POSSIBLE. ANY AMOUNT OF THE TAX
28 CREDIT THAT IS NOT USED AFTER THIS PERIOD IS NOT REFUNDABLE.".
- 29 Page 19, strike lines 14 through 27.

- 1 Page 20, strike lines 1 through 14.
- 2 Strike "REPORT" and substitute "DATA FILE" on: **Page 9**, line 3, **Page 9**,
3 line 6, **Page 17**, line 26, and **Page 18**, line 1.
- 4 Strike "STATE AND THAT PURCHASES A TAX CREDIT UNDER THIS PART 5."
5 and substitute "STATE." on: **Page 13**, line 27, and **Page 14**, line 1.

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