

COMMITTEE REPORT

MR. PRESIDENT:

The Senate Committee on Finance, to which was referred Senate Bill No. 456, has had the same under consideration and begs leave to report the same back to the Senate with the recommendation that said bill be AMENDED as follows:

- 1 Page 3, line 33, delete "or" and insert "**that**".
- 2 Page 3, line 34, delete "complex of buildings".
- 3 Page 3, line 34, before "used" begin a new line block indented and
- 4 insert:
- 5 "**(1) is**".
- 6 Page 3, line 38, delete "." and insert "**; and**".
- 7 Page 3, between lines 38 and 39, begin a new line block indented
- 8 and insert:
- 9 "**(2) has a minimum floor space of:**
- 10 **(A) twenty thousand (20,000) square feet, if the facility**
- 11 **is located in an economic development area established**
- 12 **under IC 36-7-14-12.5; or**
- 13 **(B) one hundred thousand (100,000) square feet, if the**
- 14 **facility is located in a military base reuse area**
- 15 **established under IC 36-7-30.**
- 16 Page 4, between lines 4 and 5, begin a new paragraph and insert:
- 17 "**Sec. 8.5. As used in this chapter, "pass-through entity"**

1 means:

2 (1) a corporation that is exempt from the adjusted gross
3 income tax under IC 6-3-2-2.8(2);

4 (2) a partnership;

5 (3) a limited liability company; or

6 (4) a limited liability partnership."

7 Page 4, line 7, delete "In the case of a".

8 Page 4, delete lines 8 through 13.

9 Page 4, line 41, delete "any person" and insert "**an individual**".

10 Page 5, line 15, delete "reuse authority taxing district" and insert
11 "**military base reuse area**".

12 Page 6, line 18, after "include" insert ":".

13 Page 6, line 18, before "a" begin a new line block indented and
14 insert:

15 "(1)".

16 Page 6, line 20, delete "." and insert "; and".

17 Page 6, between lines 20 and 21, begin a new line block indented
18 and insert:

19 "**(2) the maximum amount of qualified investment for which
20 a credit will be available under this chapter.**".

21 Page 8, between lines 31 and 32, begin a new paragraph and
22 insert:

23 "**Sec. 26. (a) If a pass-through entity is entitled to a credit
24 under this chapter but does not have state tax liability against
25 which the credit may be applied, an individual who is a
26 shareholder, partner, or member of the pass-through entity is
27 entitled to a credit equal to:**

28 (1) the credit determined for the pass-through entity for the
29 taxable year; multiplied by

30 (2) the percentage of the pass-through entity's distributable
31 income to which the individual is entitled.

32 (b) The credit provided under subsection (a) is in addition to
33 a tax credit to which a shareholder, partner, or member of a
34 pass-through entity is in addition to a tax credit to which a
35 shareholder, partner, or member of a pass-through entity is
36 otherwise entitled under this chapter. However, a pass-through
37 entity and an individual who is a shareholder, partner, or member
38 of the pass-through entity may not claim more than one (1) credit

1 **for the same investment."**
 (Reference is to SB 456 as introduced.)

and when so amended that said Bill do pass.

Committee Vote: Yeas 11, Nays 0.

Senator Borst, Chairperson