

Adopted	Rejected
---------	----------

COMMITTEE REPORT

YES:	24
NO:	0

MR. SPEAKER:

*Your Committee on Ways and Means, to which was referred House Bill 1483, has had the same under consideration and begs leave to report the same back to the House with the recommendation that said bill **be amended** as follows:*

- 1 Page 2, line 37, delete "[EFFECTIVE" and insert "[EFFECTIVE
- 2 JANUARY 1, 2000]:".
- 3 Page 2, delete line 38.
- 4 Page 3, delete lines 22 through 26, begin a new paragraph and
- 5 insert:
- 6 **"Sec. 5. (a) Subject to subsection (b), the amount of the credit**
- 7 **that a taxpayer is entitled to under section 4 of this chapter for a**
- 8 **particular calendar year is equal to the lesser of:**
- 9 **(1) the qualified expenditures made by the taxpayer in the**
- 10 **calendar year immediately preceding the calendar year in**
- 11 **which the tax liability is imposed; or**
- 12 **(2) twenty-five percent (25%) of the taxpayer's tax liability**
- 13 **for the calendar year.**
- 14 **(b) The amount of tax credits allowed under this chapter may**
- 15 **not exceed two million dollars (\$2,000,000) in a calendar year. The**
- 16 **state board of tax commissioners shall record the time of filing of**
- 17 **each statement under section 6 of this chapter and shall approve**

1 **the statements, if they otherwise qualify for a tax credit under this**
2 **chapter, in the chronological order in which the statements are**
3 **filed in the calendar year. If the total amount of tax credits claimed**
4 **under this chapter for a calendar year exceeds two million dollars**
5 **(\$2,000,000), the tax credit of each taxpayer claiming the credit**
6 **shall be reduced on a pro rata basis."**

7 Page 4, delete lines 13 through 22.

8 Page 4, line 23, delete the effective date "[EFFECTIVE MARCH 1,
9 1999 (RETROACTIVE)]" and insert the effective date "[EFFECTIVE
10 JANUARY 1, 2000]".

11 Page 4, delete line 26.

12 Renumber all SECTIONS consecutively.
 (Reference is to HB 1483 as introduced.)

and when so amended that said bill do pass.

Representative Bauer