

SENATE MOTION

MR. PRESIDENT:

I move that Senate Bill 234 be amended to read as follows:

- 1 Page 3, delete lines 20 through 24, begin a new paragraph and
2 insert:
3 "**Sec. 5. (a) Subject to subsection (b), the amount of the credit**
4 **that a taxpayer is entitled to under section 4 of this chapter for a**
5 **particular calendar year is equal to the lesser of:**
6 **(1) twenty-five percent (25%) of the qualified expenditures**
7 **made by the taxpayer in the calendar year immediately**
8 **preceding the calendar year in which the tax liability is**
9 **imposed; or**
10 **(2) the taxpayer's total tax liability for the calendar year.**
11 **(b) The total amount of credits provided under this chapter in**
12 **a calendar year may not exceed fifty percent (50%) of the total tax**
13 **liability of all taxpayers for the calendar year, before the**
14 **application of any credits under this chapter. If the total amount**
15 **of credits applied for in a calendar year exceeds the maximum**
16 **provided under this subsection, each taxpayer's credit shall be**
17 **reduced by an amount determined under the following STEPS:**
18 **STEP ONE: Divide the maximum amount of credits provided**
19 **by this chapter for the year by the total amount of credits**
20 **applied for under this chapter for the year.**
21 **STEP TWO: Multiply the STEP ONE result by the total**
22 **amount of credits applied for by the taxpayer for the year."**
 (Reference is to SB 234 as printed February 16, 1999.)

Senator WEATHERWAX