Adopted	Rejected

COMMITTEE REPORT

YES: 21
NO: 0

MR. SPEAKER:

Your Committee on ***Ways and Means****, to which was referred* *Senate Bill 353*, *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:*

Page 1, delete lines 8 through 17.
Delete pages 2 through 4.
Page 5, delete lines 1 through 4.
Page 5, line 14, delete "[EFFECTIVE" and insert "[EFFECTIVE UPON PASSAGE]".
Page 5, line 15, delete "JANUARY 1, 2006 (RETROACTIVE)]".
Page 5, line 29, delete "Subject to subsection (c), the" and insert "The".
Page 5, line 34, strike "(c) Notwithstanding subsection (b), the".
Page 5, line 34, delete "corporation may increase".
Page 5, line 35, before "total" delete "the".
Page 5, line 35, strike "total amount of credits allowed a taxpayer (or if the person".
Page 5, strike line 36.
Page 5, line 37, strike "or members of the pass through entity)".

Page 5, line 37, strike "to an amount".

Page 5, strike lines 38 through 40.

Page 7, between lines 5 and 6, begin a new paragraph and insert:

"SECTION 7. IC 6-3.1-28-11, AS AMENDED BY P.L.191-2005, SECTION 14, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE UPON PASSAGE]: Sec. 11. ~~(a)~~ **The corporation shall determine the maximum amount of credits that a taxpayer (or if the person producing the ethanol is a pass through entity, the shareholders, partners, or members of the pass through entity) is eligible to receive under this section.** The total amount of credits allowed a taxpayer (or, if the person producing the ethanol is a pass through entity, the shareholders, partners, or members of the pass through entity) under this chapter may not exceed a total of ~~three million dollars ($3,000,000)~~ **the following amounts** for all taxable years:

(1) Two million dollars ($2,000,000) in the case of a taxpayer who produces at least forty million (40,000,000) but less than sixty million (60,000,000) gallons of ethanol in a taxable year.

(2) Three million dollars ($3,000,000) in the case of a taxpayer who produces at least sixty million (60,000,000) gallons of ethanol in a taxable year.

~~(b) Notwithstanding subsection (a), the total amount of credits allowed a taxpayer (or if the person producing ethanol is a pass through entity, the shareholders, partners, or members of the pass through entity) may be increased to an amount not to exceed a total of five million dollars ($5,000,000) for all taxable years with the prior approval of the Indiana economic development corporation.~~ ".

Page 15, line 17, delete "IC 34-30-23" and insert "IC 34-30-24".

Page 15, line 20, delete "23." and insert "**24.**".

Renumber all SECTIONS consecutively.

(Reference is to ESB 353 as printed February 17, 2006.)

and when so amended that said bill do pass.

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Representative Espich