

House Amendment 1906

Amendment Text

PAG LIN

1 1 Amend [House File 751](#) as follows:
1 2 #1. Page 1, by inserting after line 29, the
1 3 following:
1 4 "2A. The aggregate amount of tax credits which may
1 5 be issued for investments in a single qualifying
1 6 business shall not exceed one million dollars. The
1 7 tax credits issued for investments in a particular
1 8 qualifying business shall be issued on the basis of
1 9 the chronological order of receipt by the department
1 10 of economic development of notifications required
1 11 pursuant to section 15E.43, subsection 1."
1 12 #2. Page 3, by striking lines 24 and 25, and
1 13 inserting the following:
1 14 "5. Any consideration received by a transferor
1 15 shall be immediately invested in the qualifying
1 16 business for which the original investment was made.
1 17 The investment of the consideration received by the
1 18 transferor shall not be considered an equity
1 19 investment by the transferor and the transferor shall
1 20 not be eligible to receive a tax credit for the
1 21 investment of the proceeds received from the transfer
1 22 of a tax credit."
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1 24
1 25 _____
1 26 COMMITTEE ON [WAYS AND MEANS](#)
1 27 VAN FOSSEN of Scott, Chairperson
1 28 [HF 751.302](#) 79
1 29 tm/cf