Senate Amendment 3226

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1  1      Amend Senate File 441 as follows:
1  2      #1.  By striking page 1, line 26, through page 2,
1  3 line 11, and inserting the following:  <housing
1  4 development.  Tax credit certificates issued under
1  5 this chapter may be transferred to any person or
1  6 entity.  Within ninety days of transfer, the
1  7 transferee must submit the transferred tax credit
1  8 certificate to the department of economic development
1  9 along with a statement containing the transferee's
1 10 name, tax identification number, and address, and the
1 11 denomination that each replacement tax credit
1 12 certificate is to carry and any other information
1 13 required by the department of revenue and finance.
1 14 Within thirty days of receiving the transferred tax
1 15 credit certificate and the transferee's statement, the
1 16 department of economic development shall issue one or
1 17 more replacement tax credit certificates to the
1 18 transferee.  Each replacement certificate must contain
1 19 the information required to receive the original
1 20 certificate and must have the same expiration date
1 21 that appeared in the transferred tax credit
1 22 certificate.  Tax credit certificate amounts of less
1 23 than the minimum amount established by rule of the
1 24 department of economic development shall not be
1 25 transferable.  A tax credit shall not be claimed by a
1 26 transferee under subsection 6, paragraph "a",
1 27 until a replacement tax credit certificate identifying
1 28 the transferee as the proper holder has been issued.
1 29      The transferee may use the amount of the tax credit
1 30 transferred against the taxes imposed under chapter
1 31 422, divisions II, III, and V, and chapter 432 for any
1 32 tax year the original transferor could have claimed
1 33 the tax credit.  Any consideration received for the
1 34 transfer of the tax credit shall not be included as
1 35 income under chapter 422, divisions II, III, and V.
1 36 Any consideration paid for the transfer of the tax
1 37 credit shall not be deducted from income under chapter
1 38 422, divisions II, III, and V.>
1 39      #2.  Page 2, by inserting after line 23 the
1 40 following:
1 41      ___.  Section 404A.4, Code 2003, is amended
1 42 by adding the following subsection:
1 43      NEW SUBSECTION.  5.  Tax credit certificates issued
1 44 under this chapter may be transferred to any person or
1 45 entity.  Within ninety days of transfer, the
1 46 transferee must submit the transferred tax credit
1 47 certificate to the state historic preservation office
1 48 along with a statement containing the transferee's
1 49 name, tax identification number, and address, and the
1 50 denomination that each replacement tax credit
2  1 certificate is to carry and any other information
2  2 required by the department of revenue and finance.
2  3 Within thirty days of receiving the transferred tax
2  4 credit certificate and the transferee's statement, the
2  5 office shall issue one or more replacement tax credit
2  6 certificates to the transferee.  Each replacement
2  7 certificate must contain the information required
2  8 under subsection 2 and must have the same expiration
2  9 date that appeared in the transferred tax credit
2 10 certificate.  Tax credit certificate amounts of less
2 11 than the minimum amount established by rule of the
2 12 office shall not be transferable.  A tax credit shall
2 13 not be claimed by a transferee under this chapter
2 14 until a replacement tax credit certificate identifying
2 15 the transferee as the proper holder has been issued.
2 16      The transferee may use the amount of the tax credit
2 17 transferred against the taxes imposed under chapter
2 18 422, divisions II, III, and V, and chapter 432 for any
2 19 tax year the original transferor could have claimed
2 20 the tax credit.  Any consideration received for the
2 21 transfer of the tax credit shall not be included as
2 22 income under chapter 422, divisions II, III, and V.
2 23 Any consideration paid for the transfer of the tax
2 24 credit shall not be deducted from income under chapter
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2 25 422, divisions II, III, and V.>
2 26   #2. Page 2, by inserting after line 23 the
2 27 following:
2 28   ___. EFFECTIVE AND APPLICABILITY DATE. This
2 29 Act, being deemed of immediate importance, takes
2 30 effect upon enactment and applies retroactively to
2 31 January 1, 2003, for tax years beginning on or after
2 32 that date.>
2 33   #3. Title page, line 2, by inserting after the
2 34 word the following: 2 35 effective and retroactive applicability date
2 36 provisions>.
2 37
2 38
2 39 _____
2 40 JOE BOLKCOM
2 41 LARRY McKIBBEN
2 42 STEVEN H. WARNSTADT
2 43 SF 441.501 80
2 44 mg/pj