

Senate Amendment 5096

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1 1 Amend Senate File 2290 as follows:
1 2 #1. By striking page 1, line 10, through page 2,
1 3 line 29, and inserting the following:
1 4 <Sec. _____. NEW SECTION. 15.331C CORPORATE TAX
1 5 CREDIT == FOR CERTAIN SALES TAXES PAID BY DEVELOPER.
1 6 1. An eligible business or a supporting business
1 7 may claim a corporate tax credit in an amount equal to
1 8 the taxes paid by a third-party developer under
1 9 chapters 422 and 423 for gas, electricity, water, or
1 10 sewer utility services, goods, wares, or merchandise,
1 11 or on services rendered, furnished, or performed to or
1 12 for a contractor or subcontractor and used in the
1 13 fulfillment of a written contract relating to the
1 14 construction or equipping of a facility with the
1 15 economic development area of the eligible business or
1 16 supporting business. Taxes attributable to intangible
1 17 property and furniture and furnishings shall not be
1 18 included, but taxes attributable to racks, shelving,
1 19 and conveyor equipment to be used in a warehouse or
1 20 distribution center shall be included. Any credit in
1 21 excess of the tax liability for the tax year may be
1 22 credited to the tax liability for the following seven
1 23 years or until depleted, whichever occurs earlier. An
1 24 eligible business may elect to receive a refund of all
1 25 or a portion of an unused tax credit.
1 26 2. A third-party developer shall state under oath,
1 27 on forms provided by the department of economic
1 28 development, the amount of taxes paid as described in
1 29 subsection 1 and shall submit such forms to the
1 30 department. After receiving the form from the third=
1 31 party developer, the department shall issue a tax
1 32 credit to the eligible business or supporting
1 33 business. The eligible business or supporting
1 34 business shall not claim a tax credit under this
1 35 section unless a tax credit certificate issued by the
1 36 department of economic development is attached to the
1 37 taxpayer's tax return for the tax year for which the
1 38 tax credit is claimed. A tax credit certificate shall
1 39 contain the eligible business's or supporting
1 40 business's name, address, tax identification number,
1 41 the amount of the tax credit, and other information
1 42 required by the department of revenue.>
1 43 #2. Page 4, line 7, by striking the word <ten> and
1 44 inserting the following: <five>.
1 45 #3. Page 6, line 2, by striking the word <ten> and
1 46 inserting the following: <five>.
1 47 #4. Page 6, by inserting after line 2 the
1 48 following:
1 49 <Sec. _____. Section 15.385, Code Supplement 2003,
1 50 is amended by adding the following new subsection:
2 1 NEW SUBSECTION. 1A. Corporate tax credit for
2 2 certain sales taxes paid by a developer, as provided
2 3 in section 15.331C.>
2 4 #5. Page 6, line 25, by striking the word <ten>
2 5 and inserting the following: <five>.
2 6 #6. Page 8, line 1, by striking the word <ten> and
2 7 inserting the following: <five>.
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2 10
2 11 _____
2 11 KEN VEENSTRA
2 12 SF 2290.301 80
2 13 tm/cf