

Senate Amendment 3148

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1 1 Amend Senate File 392 as follows:
1 2 #1. Page 1, by striking lines 4 through 6 and
1 3 inserting the following: <partnership, S corporation,
1 4 or limited liability company using low-income housing
1 5 tax credits authorized under section 42 of the
1 6 Internal Revenue Code to assist in the financing of
1 7 the housing development, the name of any partner if
1 8 the business is a partnership, a shareholder if the
1 9 business is an S corporation, or a member if the
1 10 business is a limited liability company and the amount
1 11 designated as allowed under subsection 8.>
1 12 #2. Page 1, by striking lines 9 through 11 and
1 13 inserting the following:
1 14 <a. An eligible housing business may claim a tax
1 15 credit up to a maximum of ten>.
1 16 #3. By striking page 1, line 34, through page 2,
1 17 line 1, and inserting the following: <limited
1 18 liability company, or estate or trust except as
1 19 allowed for under subsection 8 when low-income housing
1 20 tax credits authorized under section 42 of the
1 21 Internal Revenue Code are used to assist in the
1 22 financing of the housing development.>
1 23 #4. Page 2, by striking lines 16 through 18 and
1 24 inserting the following: <eligible housing business
1 25 except when low-income housing tax credits authorized
1 26 under section 42 of the Internal Revenue Code are used
1 27 to assist in the financing of the housing development
1 28 in which case the tax credit certificate may be issued
1 29 to a partner if the business is a partnership, a
1 30 shareholder if the business is an S corporation, or a
1 31 member if the business is a limited liability company
1 32 in the amounts designated by the eligible partnership,
1 33 S corporation, or limited liability company. An
1 34 eligible housing business or the designated partner if
1 35 the business is a partnership, designated shareholder
1 36 if the business is an S corporation, or designated
1 37 member if the business is a limited liability company,
1 38 or transferee shall>.
1 39 #5. Page 3, by striking lines 15 through 24.
1 40 #6. Page 3, by striking lines 33 through 35 and
1 41 inserting the following: <company, S corporation,
1 42 estate, or trust except when low-income housing tax
1 43 credits authorized under section 42 of the Internal
1 44 Revenue Code are used to assist in the financing of
1 45 the housing development in which case the tax credit
1 46 certificate may be issued to a partner if the business
1 47 is a partnership, a shareholder if the business is an
1 48 S corporation, or a member if the business is a
1 49 limited liability company in the amounts designated by
1 50 the eligible partnership, S corporation, or limited
2 1 liability company.>
2 2 #7. By renumbering as necessary.
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