

Senate Amendment 3256

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1 1 Amend Senate File 480 as follows:
1 2 #1. Page 1, by inserting before line 15 the
1 3 following:
1 4 <Sec. _____. Section 15.393, subsection 2, paragraph
1 5 a, subparagraph (1), Code 2009, is amended to read as
1 6 follows:
1 7 (1) For tax years beginning on or after January 1,
1 8 2007, a qualified expenditure tax credit shall be
1 9 allowed against the taxes imposed in chapter 422,
1 10 divisions II, III, and V, and in chapter 432, and
1 11 against the moneys and credits tax imposed in section
1 12 533.329, for a portion of a taxpayer's qualified
1 13 expenditures in a project registered under the
1 14 program. The tax credit shall equal an amount not to
1 15 ~~exceed~~ twenty-five percent of the qualified
1 16 expenditures on a project. The department may
1 17 ~~negotiate the amount of the tax credit.~~ An individual
1 18 may claim a tax credit under this paragraph "a" of a
1 19 partnership, limited liability company, S corporation,
1 20 estate, or trust electing to have income taxed
1 21 directly to the individual. The amount claimed by the
1 22 individual shall be based upon the pro rata share of
1 23 the individual's earnings from the partnership,
1 24 limited liability company, S corporation, estate, or
1 25 trust. Any tax credit in excess of the taxpayer's
1 26 liability for the tax year may be credited to the tax
1 27 liability for the following five years or until
1 28 depleted, whichever is earlier. A tax credit shall
1 29 not be carried back to a tax year prior to the tax
1 30 year in which the taxpayer claims the tax credit.>
1 31 #2. Page 2, line 35, by inserting after the word
1 32 <eligible> the following: <and negotiable>.
1 33 #3. Page 3, by inserting before line 1 the
1 34 following:
1 35 <Sec. _____. Section 15.393, subsection 2, paragraph
1 36 b, subparagraph (1), Code 2009, is amended to read as
1 37 follows:
1 38 (1) For tax years beginning on or after January 1,
1 39 2007, an investment tax credit shall be allowed
1 40 against the taxes imposed in chapter 422, divisions
1 41 II, III, and V, and in chapter 432, and against the
1 42 moneys and credits tax imposed in section 533.329, for
1 43 a portion of a taxpayer's investment in a project
1 44 registered under the program. The tax credit shall
1 45 equal ~~twenty-five percent of the investment in the~~
1 46 ~~project, except that the tax credit shall~~ an amount
1 47 ~~to~~ exceed twenty-five percent of the qualified
1 48 expenditures on the project. The department may
1 49 ~~negotiate the amount of the tax credit.~~ An individual
1 50 may claim a tax credit under this paragraph of a
2 1 partnership, limited liability company, S corporation,
2 2 estate, or trust electing to have income taxed
2 3 directly to the individual. The amount claimed by the
2 4 individual shall be based upon the pro rata share of
2 5 the individual's earnings from the partnership,
2 6 limited liability company, S corporation, estate, or
2 7 trust. Any tax credit in excess of the taxpayer's
2 8 liability for the tax year may be credited to the tax
2 9 liability for the following five years or until
2 10 depleted, whichever is earlier. A tax credit shall
2 11 not be carried back to a tax year prior to the tax
2 12 year in which the taxpayer claims the tax credit. A
2 13 taxpayer shall not claim a tax credit under this
2 14 paragraph "b" for qualified expenditures for which a
2 15 tax credit is claimed under paragraph "a".>
2 16 #4. By renumbering as necessary.
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2 20 WILLIAM DOTZLER
2 21 SF 480.701 83
2 22 tw/mg:sc/24097

