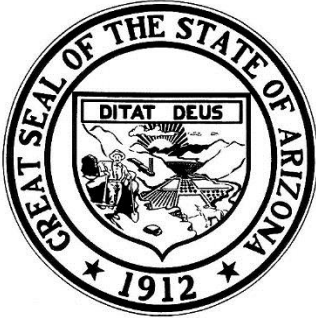


HOUSE FLOOR AMENDMENT EXPLANATION



Bill Number: **HB 2492**

Weninger Floor Amendment

1. Removes all existing language relating to R&D tax credit carry forward conversion and the Job Creation Grant Program and Fund.
2. Allows a taxpayer to forego R&D credit carry forward and instead reinvest a portion of the unused balance of the credit for capital expenditures associated with enhancement projects.
 - a. Limits the amount of credit that may be reinvested to \$2.5 million each year per applicant. The remaining balance of that year's unused credit is waived.
 - b. Caps the aggregate amount of credit that may be reinvested each FY at \$10 million.
3. Prescribes application requirements for credit reinvestment and ACA administrative requirements.
4. Extends the Quality Jobs Tax Credit and prescribes the credit amount, based on the number of newly created employment positions, wages paid compared to the county median wage and whether the business is in a rural or urban area.
5. Modifies TPT and use tax exemption amount for manufacturing supplies from 45% of the gross proceeds of sales or gross income derived from the sale to 1/3 of the gross proceeds of sales in 2018, 2/3 of the gross proceeds of sales in 2019 and the full amount of gross proceeds of sales in 2020 and beyond.
6. Allows for accelerated depreciation of class six personal property, classified during or after TY 2018, that was acquired during or after TY 2017, *if the property is used in a manufacturing application.*
7. Makes technical and conforming changes.

Amendment explanation prepared by Michael Madden

Phone Number 6-5989

lcs

3/1/2017

WENINGER SUBSTITUTE FLOOR AMENDMENT
HOUSE OF REPRESENTATIVES AMENDMENTS TO H.B. 2492

I move the following SUBSTITUTE amendment to the WAYS AND MEANS Committee Amendment to HOUSE BILL 2492 (Reference to printed bill)

1 Page 1, strike lines 2 through 43

2 Strike pages 2 through 8

3 Page 9, strike lines 1 through 26, insert:

4 "Section 1. Title 41, chapter 10, article 1, Arizona Revised
5 Statutes, is amended by adding section 41-1507.02, to read:

6 41-1507.02. Reinvestment of unused income tax credits for
7 increased research activities; definition

8 A. THE AUTHORITY SHALL RECEIVE APPLICATIONS FROM AND EVALUATE AND
9 CERTIFY TAXPAYERS WHO CARRY FORWARD UNUSED AMOUNTS OF AN INCOME TAX CREDIT
10 FOR INCREASED RESEARCH ACTIVITIES UNDER SECTION 43-1074.01 OR 43-1168 TO
11 FURTHER QUALIFY FOR REINVESTMENT OF A PORTION OF THE UNUSED BALANCE OF THE
12 TAX CREDIT FOR CAPITAL EXPENDITURES ASSOCIATED WITH ENHANCEMENT PROJECTS IN
13 THIS STATE.

14 B. A PORTION OF THE UNUSED BALANCE OF THE TAX CREDIT FOR
15 REINVESTMENT MAY BE APPROVED UNDER THIS SECTION SUBJECT TO THE FOLLOWING
16 CONDITIONS:

17 1. THE TAX CREDIT USED MUST NOT HAVE EXPIRED.

18 2. THE AMOUNT OF THE TAX CREDIT THAT MAY BE USED MAY NOT EXCEED TWO
19 MILLION FIVE HUNDRED THOUSAND DOLLARS PER YEAR PER APPLICANT.

1 C. THE TAXPAYER MUST APPLY TO THE AUTHORITY ON OR BEFORE DECEMBER 31
2 OF EACH TAXABLE YEAR FOR THE REINVESTMENT OF UNUSED TAX CREDITS ON A FORM
3 THAT IS PRESCRIBED BY THE AUTHORITY AND THAT INCLUDES ALL OF THE FOLLOWING
4 INFORMATION:

5 1. THE TAXPAYER'S NAME, ADDRESS AND TAXPAYER IDENTIFICATION NUMBER
6 AND A TELEPHONE NUMBER AND E-MAIL ADDRESS OF A PERSON RESPONSIBLE FOR THE
7 APPLICATION.

8 2. A GENERAL DESCRIPTION OF THE TAXPAYER'S BUSINESS AND THE RESEARCH
9 ACTIVITIES CONDUCTED BY THE TAXPAYER.

10 3. THE ADDRESS OF THE SITE WHERE THE CAPITAL EXPENDITURES ARE
11 LOCATED IN THIS STATE.

12 4. A GENERAL DESCRIPTION OF THE BUSINESS ACTIVITIES CONDUCTED BY THE
13 TAXPAYER AT THE LOCATION IN THIS STATE.

14 5. THE NUMBER OF THE TAXPAYER'S EMPLOYMENT POSITIONS IN THIS STATE.

15 6. THE AMOUNT OF THE TAXPAYER'S OUTSTANDING TAX CREDITS UNDER
16 SECTION 43-1074.01 OR 43-1168, AS APPLICABLE, TO BE CONVERTED UNDER THIS
17 SECTION.

18 7. AN AFFIRMATION, SIGNED BY AN AUTHORIZED EXECUTIVE REPRESENTING
19 THE TAXPAYER, THAT THE APPLICANT:

20 (a) AGREES TO FURNISH RECORDS OF CAPITAL EXPENDITURES TO THE
21 AUTHORITY ON REQUEST.

22 (b) WILL CONTINUE IN BUSINESS AT THE QUALIFYING LOCATION FOR FIVE
23 FULL CALENDAR YEARS AFTER APPROVAL, OTHER THAN FOR REASONS BEYOND THE
24 APPLICANT'S CONTROL.

25 (c) AGREES TO ALLOW SITE VISITS AND AUDITS TO VERIFY THE APPLICANT'S
26 QUALIFICATION AND THE ACCURACY OF INFORMATION SUBMITTED TO THE AUTHORITY.

27 D. THE AUTHORITY SHALL PROCESS AND EVALUATE EACH APPLICATION AND,
28 WITHIN THIRTY DAYS AFTER RECEIVING A COMPLETE AND CORRECT APPLICATION,
29 SHALL NOTIFY THE APPLICANT EITHER:

30 1. OF THE APPLICANT'S APPROVAL. ON APPROVAL, THE AUTHORITY SHALL
31 PROVIDE A PORTION OF THE UNUSED BALANCE OF THE TAX CREDIT TO THE APPLICANT,
32 SUBJECT TO THE TERMS AND CONDITIONS OF THIS SECTION.

1 2. OF THE APPLICANT'S FAILURE TO QUALIFY WITH SPECIFIC REASONS FOR
2 THE FAILURE. A FAILURE TO QUALIFY DOES NOT PRECLUDE A SUBSEQUENT
3 APPLICATION AND APPROVAL IF THE APPLICANT CORRECTS ANY ERROR OR DEFICIENCY.

4 E. THE AUTHORITY MAY NOT APPROVE THE REINVESTMENT OF UNUSED INCOME
5 TAX CREDITS UNDER THIS SECTION EXCEEDING A TOTAL OF TEN MILLION DOLLARS IN
6 ANY FISCAL YEAR. REINVESTMENTS ARE ALLOWED ON A FIRST-COME, FIRST-SERVED
7 BASIS ACCORDING TO THE DATE THE APPLICATION IS FILED WITH THE AUTHORITY.
8 AN APPROVED AMOUNT APPLIES AGAINST THE DOLLAR LIMIT FOR THE FISCAL YEAR IN
9 WHICH THE AUTHORITY RECEIVED THE COMPLETE AND CORRECT APPLICATION.

10 F. FOR THE PURPOSES OF THIS SECTION, "ENHANCEMENT PROJECT" MEANS AN
11 EXPENDITURE TO ACQUIRE, LEASE OR IMPROVE PROPERTY, INCLUDING LAND,
12 BUILDINGS, FIXTURES AND MACHINERY AND EQUIPMENT THAT ARE USED IN OPERATING
13 A BUSINESS.

14 Sec. 2. Section 41-1525, Arizona Revised Statutes, is amended to
15 read:

16 41-1525. Arizona quality jobs incentives; tax credits for new
17 employment; qualifications; definitions

18 A. The owner of a business THAT IS located in this state ~~before July~~
19 ~~2017~~ is eligible for income tax credits under section 43-1074 or 43-1161 or
20 an insurance premium tax credit under section 20-224.03 for net increases
21 in full-time employees residing in this state and hired in qualified
22 employment positions in this state.

23 B. To qualify under this section, and subject to preapproval by the
24 authority, the business must meet ~~either~~ AT LEAST ONE of the following
25 requirements for each location of the business before it claims a first
26 year tax credit for the location:

27 1. Invest at least five million dollars of capital investment and
28 create at least twenty-five NET new qualified employment positions ~~at a~~
29 ~~location within the exterior boundaries of a city or town that has a~~
30 ~~population of fifty thousand persons or more and that is located in a~~
31 ~~county that has a population of eight hundred thousand persons or more THAT~~

1 PAY COMPENSATION AT LEAST EQUAL TO ONE HUNDRED PERCENT OF THE COUNTY MEDIAN
2 WAGE AS COMPUTED ANNUALLY BY THE AUTHORITY IN AN URBAN LOCATION.

3 2. INVEST AT LEAST TWO MILLION FIVE HUNDRED THOUSAND DOLLARS OF
4 CAPITAL INVESTMENT AND CREATE AT LEAST TWENTY-FIVE NET NEW QUALIFIED
5 EMPLOYMENT POSITIONS THAT PAY COMPENSATION AT LEAST EQUAL TO ONE HUNDRED
6 TWENTY-FIVE PERCENT OF THE COUNTY MEDIAN WAGE AS COMPUTED ANNUALLY BY THE
7 AUTHORITY IN AN URBAN LOCATION.

8 3. INVEST AT LEAST ONE MILLION DOLLARS OF CAPITAL INVESTMENT AND
9 CREATE AT LEAST TWENTY-FIVE NET NEW QUALIFIED EMPLOYMENT POSITIONS THAT PAY
10 COMPENSATION AT LEAST EQUAL TO ONE HUNDRED FIFTY PERCENT OF THE COUNTY
11 MEDIAN WAGE AS COMPUTED ANNUALLY BY THE AUTHORITY IN AN URBAN LOCATION.

12 4. INVEST AT LEAST FIVE HUNDRED THOUSAND DOLLARS OF CAPITAL
13 INVESTMENT AND CREATE AT LEAST TWENTY-FIVE NET NEW QUALIFIED EMPLOYMENT
14 POSITIONS THAT PAY COMPENSATION AT LEAST EQUAL TO TWO HUNDRED PERCENT OF
15 THE COUNTY MEDIAN WAGE AS COMPUTED ANNUALLY BY THE AUTHORITY IN AN URBAN
16 LOCATION.

17 ~~2.~~ 5. Invest at least one million dollars of capital investment and
18 create at least five NET NEW qualified employment positions in ~~any other~~ A
19 RURAL location.

20 6. INVEST AT LEAST FIVE HUNDRED THOUSAND DOLLARS OF CAPITAL
21 INVESTMENT AND CREATE AT LEAST FIVE NET NEW QUALIFIED POSITIONS THAT PAY
22 COMPENSATION AT LEAST EQUAL TO ONE HUNDRED TWENTY-FIVE PERCENT OF THE
23 COUNTY MEDIAN WAGE AS COMPUTED ANNUALLY BY THE AUTHORITY IN A RURAL
24 LOCATION.

25 7. INVEST AT LEAST ONE HUNDRED THOUSAND DOLLARS OF CAPITAL
26 INVESTMENT AND CREATE AT LEAST FIVE NET NEW QUALIFIED POSITIONS THAT PAY
27 COMPENSATION AT LEAST EQUAL TO ONE HUNDRED FIFTY PERCENT OF THE COUNTY
28 MEDIAN WAGE AS COMPUTED ANNUALLY BY THE AUTHORITY IN A RURAL LOCATION.

29 C. The capital investment and the new qualified employment positions
30 requirements of subsection B of this section must be accomplished within
31 twelve months after the start of the required capital investment. No
32 credit may be claimed until both requirements are met. A business that

1 meets the requirements of subsection B of this section for a location is
2 eligible to claim first year credits for three years beginning with the
3 taxable year in which those requirements are completed. Employees hired at
4 the location before the beginning of the taxable year but during the
5 twelve-month period allowed in this subsection are considered to be new
6 employees for the taxable year in which all of those requirements are
7 completed. The employees that are considered to be new employees for the
8 taxable year under this subsection shall not be included in the average
9 number of full-time employees during the immediately preceding taxable year
10 until the taxable year in which all of the requirements of subsection B of
11 this section are completed. An employee working at a temporary ~~work site~~
12 WORKSITE in this state while the designated location is under construction
13 is considered to be working at the designated location if all of the
14 following occur:

15 1. The employee is hired after the start of the required investment
16 at the designated location.

17 2. The employee is hired to work at the designated location after it
18 is completed.

19 3. The payroll for the employees destined for the designated
20 location is segregated from other employees.

21 4. The employee is moved to the designated location within thirty
22 days after its completion.

23 D. No more than ten thousand new jobs for all employers qualify for
24 first year credits each year.

25 E. To claim a tax credit, the business must:

26 1. Obtain preapproval from the authority at a time, on a form and in
27 a manner prescribed by the authority. Preapproval shall cover all first
28 year credits intended to be claimed for the designated location and all
29 second and third year credits associated with those first year credits.

30 2. Certify to the department of revenue or the department of
31 insurance, as applicable, on or before the due date of the tax return,
32 including any extensions for the year for which the credit is claimed, in a

1 form prescribed by the department, including electronic media, information
2 that the department may require, including the ownership interests of
3 co-owners of the business if the business is a partnership, limited
4 liability company or an S corporation, and the following information for
5 each employee in the designated location:

6 (a) The date of initial employment.

7 (b) The number of hours worked during the year.

8 (c) Whether the position was full-time.

9 (d) The employee's annual compensation.

10 (e) The total cost of health insurance for the employee and the cost
11 paid by the employer.

12 (f) Other information required by the department.

13 3. Report and certify to the authority the following information,
14 and provide supporting documentation, on a form and in a manner approved by
15 the authority, and as specified in subsection F of this section, for each
16 year in which the taxpayer earned and claimed or used credits or is
17 carrying forward amounts from previously earned and claimed credits:

18 (a) The business name and mailing address and any other contact
19 information requested by the authority.

20 (b) The physical address of the business location or locations and
21 the number of employees qualified for the credit at each location.

22 (c) The average hourly wage and the total amount of compensation
23 paid to employees qualified for the credit and for all employees.

24 (d) The total number of qualified employment positions and the
25 amount of income tax or premium tax credits qualified for in the taxable
26 year.

27 (e) The estimated amount of tax credits to be used in the taxable
28 year to offset tax liability.

29 (f) The estimated amount of tax credits to be available for
30 carryforward in the taxable year and the year in which the credits expire.

31 (g) The number of jobs and the amount of credits earned and claimed
32 on the prior year's tax return.

1 (h) The amount of credits used to offset tax liabilities on the
2 prior year's tax return.

3 (i) The amount of credits available for carryforward as reported on
4 the prior year's tax return and the year the credits expire.

5 (j) Capital investment made during the taxable year and the
6 preceding taxable year.

7 (k) Other information necessary for the management and reporting of
8 the incentives under this section.

9 4. For any year in which the taxpayer is claiming first year
10 credits, report and certify the following additional information and
11 provide supporting documentation to the authority on a form and in a manner
12 approved by the authority, and as specified in subsection F of this
13 section:

14 (a) That the net increase in the number of qualified employment
15 positions for which credit is sought is the least of:

16 (i) The total number of filled qualified employment positions
17 created at the designated location or locations during the taxable year.

18 (ii) The difference between the average number of full-time
19 employees in this state in the current taxable year and the average number
20 of full-time employees in this state during the immediately preceding
21 taxable year.

22 (b) That all employees filling a qualified employment position were
23 employed for at least ninety days during the first taxable year. Employees
24 hired in the last ninety days of the taxable year are excluded for that
25 taxable year and are considered to be new employees in the following
26 taxable year.

27 (c) That none of the employees filling qualified employment
28 positions were employed by the taxpayer during the twelve months before the
29 current date of hire except for those relocating to this state.

30 (d) That all employees for whom second and third year credits are
31 claimed are in qualified employment positions for which first year credits

1 were allowed and claimed by the taxpayer on the original first and second
2 year tax returns.

3 (e) That all employees for whom credits are taken performed their
4 job duties primarily at the designated locations of the business.

5 F. To qualify for first year credits, the report and certification
6 prescribed by subsection E, paragraphs 3 and 4 of this section must be
7 filed with the authority by the earlier of six months after the end of the
8 taxable year in which the qualified employment positions were created or by
9 the date the tax return is filed for the taxable year in which the
10 qualified employment positions were created. To qualify for second year
11 credits, the report and certification prescribed by subsection E, paragraph
12 3 of this section must be filed with the authority by the earlier of six
13 months after the end of the taxable year or the date the tax return is
14 filed for the taxable year in which the second year credits are allowable.
15 To qualify for third year credits, the report and certification prescribed
16 by subsection E, paragraph 3 of this section must be filed with the
17 authority by the earlier of six months after the end of the taxable year or
18 the date the tax return is filed for the taxable year in which the third
19 year credits are allowable.

20 G. Any information submitted to the authority under subsection E,
21 paragraph 3, subdivisions (e) through (j) of this section is exempt from
22 title 39, chapter 1, article 2 and considered to be confidential and is not
23 subject to disclosure except:

24 1. To the extent that the person or organization that provided the
25 information consents to the disclosure.

26 2. To the department of revenue for use in tax administration.

27 H. Documents filed with the authority, the department of insurance
28 and the department of revenue under subsection E of this section shall
29 contain either a sworn statement or certification, signed by an officer of
30 the company under penalty of perjury, that the information contained is
31 true and correct according to the best belief and knowledge of the person
32 submitting the information after a reasonable investigation of the facts.

1 If the document contains information that is materially false, the taxpayer
2 is ineligible for the tax credits described under subsection A of this
3 section and is subject to recovery of the amount of tax credits allowed in
4 preceding taxable years based on the false information, plus penalties and
5 interest.

6 I. The authority may make site visits to a taxpayer's facilities if
7 it is necessary to further document or clarify reported information. The
8 taxpayer must freely provide the access.

9 J. The authority by rule shall prescribe preapproval requirements
10 and additional reporting requirements for taxpayers who claim tax credits
11 pursuant to this section.

12 K. On or before September 30 of each year, the authority shall
13 transmit a report to the governor, the president of the senate, the speaker
14 of the house of representatives and the chairpersons of the senate finance
15 committee and the house of representatives ways and means committee and
16 provide a copy of the report to the secretary of state. The report shall
17 include the following information:

18 1. The business names, locations, number of employees and amount of
19 compensation paid to employees qualifying for income tax credits as
20 reported to the authority.

21 2. The amount of capital investment, made during the preceding
22 fiscal year and cumulatively.

23 3. The total amount of income tax credits allowed for the preceding
24 taxable year and the number of qualified employment positions for which
25 credits were claimed pursuant to sections 43-1074 and 43-1161.

26 L. For the purposes of this section:

27 1. "Capital investment" means an expenditure to acquire, lease or
28 improve property that is used in operating a business, including:

29 (a) Land, buildings, machinery and fixtures.

30 (b) For taxable years beginning from and after June 30, 2011,
31 equipment.

1 2. "Designated location" means the location at which the required
2 capital investment is made under subsection B of this section.

3 3. "Location" means a single parcel or contiguous parcels of owned
4 or leased land in this state, the structures and personal property
5 contained on the land or any part of the structures occupied by the owner.
6 Parcels that are separated only by a public thoroughfare or right-of-way
7 are considered to be contiguous but parcels that are in locations
8 respectively described by subsection B, paragraphs 1 and ~~2~~ 5 of this
9 section are not considered to be contiguous.

10 4. "Qualified employment position" means employment that meets the
11 following requirements:

12 (a) The position consists of at least one thousand seven hundred
13 fifty hours per year of full-time permanent employment.

14 (b) The job duties are performed primarily at the location or
15 locations of the business in this state.

16 (c) The employment provides health insurance coverage for the
17 employee for which the employer pays at least sixty-five ~~per cent~~ PERCENT
18 of the premium or membership cost. If the business is self-insured, the
19 employer pays at least sixty-five ~~per cent~~ PERCENT of a predetermined fixed
20 cost per employee for an insurance program that is payable whether or not
21 the employee has filed claims.

22 (d) The employer pays compensation at least equal to the ~~median wage~~
23 ~~by county as computed annually by the authority~~ WAGE THRESHOLD AS DESCRIBED
24 IN SUBSECTION B OF THIS SECTION.

25 5. "RURAL LOCATION" MEANS A LOCATION THAT IS WITHIN THE BOUNDARIES
26 OF TRIBAL LANDS OR A CITY OR TOWN WITH A POPULATION OF LESS THAN FIFTY
27 THOUSAND PERSONS OR A COUNTY WITH A POPULATION OF LESS THAN EIGHT HUNDRED
28 THOUSAND PERSONS.

29 6. "URBAN LOCATION" MEANS A LOCATION THAT IS WITHIN THE EXTERIOR
30 BOUNDARIES OF A CITY OR TOWN THAT HAS A POPULATION OF FIFTY THOUSAND
31 PERSONS OR MORE AND THAT IS LOCATED IN A COUNTY THAT HAS A POPULATION OF
32 EIGHT HUNDRED THOUSAND PERSONS OR MORE."

1 Page 22, line 17, strike "FORTY-FIVE PERCENT" insert "ALL OR PART"

2 Line 20, after the period insert "FOR SALES OCCURRING IN 2018, ONE-THIRD OF
3 THE GROSS PROCEEDS OR GROSS INCOME IS DEDUCTIBLE UNDER THIS PARAGRAPH. FOR
4 SALES OCCURRING IN 2019, TWO-THIRDS OF THE GROSS PROCEEDS OR GROSS INCOME
5 IS DEDUCTIBLE. IN 2020 AND THEREAFTER, THE FULL AMOUNT OF THE GROSS
6 PROCEEDS OF SALES OR GROSS INCOME DERIVED FROM THE SALES IS DEDUCTIBLE."

7 Page 41, line 34, strike "FORTY-FIVE PERCENT" insert "ALL OR PART"

8 Line 36, strike "DEDUCTED" insert "EXEMPT"; after the period insert "FOR
9 PURCHASES OCCURRING IN 2018, ONE-THIRD OF THE PURCHASE PRICE IS EXEMPT
10 UNDER THIS PARAGRAPH. FOR PURCHASES OCCURRING IN 2019, TWO-THIRDS OF THE
11 PURCHASE PRICE IS EXEMPT. IN 2020 AND THEREAFTER, THE FULL AMOUNT OF THE
12 PURCHASE PRICE IS EXEMPT."

13 Page 49, line 29, strike "FORTY-FIVE PERCENT" insert "ALL OR PART"

14 Line 32, after the period insert "FOR SALES OCCURRING IN 2018, ONE-THIRD OF
15 THE PURCHASE PRICE IS DEDUCTIBLE UNDER THIS PARAGRAPH. FOR SALES OCCURRING
16 IN 2019, TWO-THIRDS OF THE PURCHASE PRICE IS DEDUCTIBLE. IN 2020 AND
17 THEREAFTER, THE FULL AMOUNT OF THE PURCHASE PRICE IS DEDUCTIBLE."

18 Page 53, line 8, after "PROPERTY" insert "THAT IS USED IN A MANUFACTURING
19 APPLICATION AND"

20 Strike lines 29 through 44

21 Page 54, strike lines 1 through 4

22 Renumber to conform

23 Page 56, line 25, strike "CONVERT" insert "REINVEST"

24 Line 26, strike "TO OFFSET THE TRANSACTION PRIVILEGE TAX BURDEN WITH"

25 Strike lines 27 through 32

26 Line 33, strike "APPROVAL OF THE CONVERSION" insert "FOR CAPITAL EXPENDITURES
27 ASSOCIATED WITH ENHANCEMENT PROJECTS IN THIS STATE THAT OCCURRED DURING
28 THAT YEAR. THE AMOUNT OF THE UNUSED CREDIT THAT MAY BE REINVESTED UNDER
29 THIS SUBSECTION IS TWO MILLION FIVE HUNDRED THOUSAND DOLLARS. THE TAXPAYER
30 AGREES TO WAIVE THE BALANCE OF THAT YEAR'S UNUSED CREDITS ON APPROVAL";

31 strike the second "CONVERSION" insert "REINVESTMENT"

- 1 Page 59, line 34, strike "CONVERT" insert "REINVEST"
- 2 Line 35, strike "TO OFFSET THE TRANSACTION PRIVILEGE TAX BURDEN WITH"
- 3 Strike lines 36 through 41
- 4 Line 42, strike "APPROVAL OF THE CONVERSION" insert "FOR CAPITAL EXPENDITURES
- 5 ASSOCIATED WITH ENHANCEMENT PROJECTS IN THIS STATE THAT OCCURRED DURING
- 6 THAT YEAR. THE AMOUNT OF THE UNUSED CREDIT THAT MAY BE REINVESTED UNDER
- 7 THIS SUBSECTION IS TWO MILLION FIVE HUNDRED THOUSAND DOLLARS. THE TAXPAYER
- 8 AGREES TO WAIVE THE BALANCE OF THAT YEAR'S UNUSED CREDITS ON APPROVAL";
- 9 strike the second "CONVERSION" insert "REINVESTMENT"
- 10 Page 60, line 5, strike "11" insert "10"
- 11 Amend title to conform

JEFF WENINGER

2492FloorWENINGER3
02/22/2017
6:29 PM
C: dmt