

**SENATE COMMITTEE AMENDMENTS**

2020 Second Extraordinary Session

Amendments proposed by Senate Committee on Revenue and Fiscal Affairs to Original Senate Bill No. 1 by Senator Ward

AMENDMENT NO. 1

On page 1, line 2, delete "(1), (3), and (4)"

AMENDMENT NO. 2

On page 1, line 6, delete "(1), (3), and (4) are" and insert "is"

AMENDMENT NO. 3On page 2, on line 1, delete "for a" and delete line 2 and insert "for a period not to exceed **five ten** years, as follows:"AMENDMENT NO. 4On page 2, delete line 12 and insert "tax liability for a period not to exceed **five ten** years."AMENDMENT NO. 5

On page 2, delete lines 17 through 19 and insert:

"carried forward as a credit against subsequent tax liability for a period not to exceed **five ten** years.

(2) Each taxpayer allowed a credit under this Section shall claim the credit on its separately filed income or corporate franchise tax return; however, for purposes of the application of the limitations on refundability of excess credit provided for in Subparagraphs (1)(a) through (c) of this Subsection, all taxpayers included in one consolidated federal income tax return filed under the Internal Revenue Code shall be treated as a single taxpayer. ~~The secretary shall promulgate rules to ensure that taxpayers included in one consolidated federal income tax return shall be considered one taxpayer for the purpose of the limitations on refunds provided for in Subparagraphs (1)(a) through (c) of this Subsection.~~

AMENDMENT NO. 6On page 3, delete line 3 and insert "subsequent tax liability for a period not to exceed **five ten** years."AMENDMENT NO. 7

On page 3, delete lines 9 through 14 and insert:

"corporation franchise tax liability for a period not to exceed **five ten** years and shall not be refundable. ~~The secretary shall promulgate rules to ensure that taxpayers included in one consolidated federal income tax return shall be considered one taxpayer for the purpose of the limitations on refundability provided for in this Paragraph. This rulemaking authority shall be in addition to the rulemaking authority provided for elsewhere in this Title.~~

AMENDMENT NO. 8

On page 3, between lines 15 and 16 insert:

"Section 2. The provisions of this Act shall be applicable to credits earned for ad valorem taxes on inventory paid on or after January 1, 2020."

AMENDMENT NO. 9

On page 3, line 16, delete "Section 2." and insert "Section 3."