

HOUSE COMMITTEE AMENDMENTS

Amendments proposed by House Committee on Ways and Means to Reengrossed Senate Bill No. 40 by Senator Morrell

AMENDMENT NO. 1

On page 1, line 3, after "47:6021(B)(6)," and before "relative" insert "(K) and (L)"

AMENDMENT NO. 2

On page 1, at the beginning of line 10, after "47:6021(B)(6)" and before "hereby" delete "is" insert a comma "," and insert "(K) and (L) are"

AMENDMENT NO. 3

On page 4, delete lines 17 and 18 in their entirety and insert the following:

"J. ~~No tax~~ **(1) Tax** credits shall be granted ~~or allowed after December 31, 2009~~ **during the period beginning July 1, 2011 and ending December 31, 2013.** However,"

AMENDMENT NO. 4

On page 4, between lines 21 and 22, insert the following:

"(2) The Department of Environmental Quality may enter into an agreement with the federal government to receive federal funding for reimbursement of state revenues used to pay tax credits authorized pursuant to this Section, hereinafter referred to as "federal monies". Federal monies shall be used with respect to specific identifiable brownfields projects for which a certificate of completion has been issued and a tax credit has been granted and claimed. Any transfer of federal monies to the state general fund for purposes of this Section shall be made in accordance with the provisions of Subsection L of this Section and any requirements of the agreement.

K. Notwithstanding the provisions of Subsection J of this Section, beginning January 1, 2014, tax credits may only be granted if the Department of Environmental Quality enters into an agreement with the federal government through which the state shall receive federal monies for purposes of tax credits to be granted on and after January 1, 2014. At the discretion of the secretary of the Department of Environmental Quality, tax credits may be granted to the extent and for the time period authorized for the use of federal monies pursuant to the agreement. The provisions of Paragraph (2) of Subsection J shall apply to the use of federal monies for tax credits authorized under this Subsection.

L. The provisions of this Subsection shall only apply if the Department of Environmental Quality has in the current year either received or been granted the authority to draw federal monies for purposes of the tax credits authorized herein. On June thirtieth in any fiscal year in which brownfields investor tax credits were claimed, the secretary of the Department of Revenue shall notify the secretary of the Department of Environmental Quality of the total value of tax credits claimed during that year. Upon receipt of the notification, the secretary of the Department of Environmental Quality shall request the state treasurer to transfer from the appropriate federal funding allocated for the Department of Environmental Quality for deposit into the state

1 general fund an amount equal to that reported by the secretary of the
2 Department of Revenue, or as much thereof as is available on that date."