

HB1001_L.001

HOUSE COMMITTEE OF REFERENCE REPORT

Chairman of Committee

Date

Committee on Business Affairs and Labor.

After consideration on the merits, the Committee recommends the following:

HB09-1001 be amended as follows:

1 Amend printed bill, page 2, after line 7, insert the following:

2 "(a) (I) "AFFILIATED GROUP" MEANS ONE OR MORE CHAINS OF
3 PERSONS CONNECTED THROUGH STOCK OR OTHER OWNERSHIP INTERESTS
4 WITH A PERSON IF:

5 (A) ONE OR MORE OF THE OTHER PERSONS IN THE CHAIN OWNS
6 INTERESTS POSSESSING MORE THAN FIFTY PERCENT OF THE VOTING POWER
7 OF ALL CLASSES OF OWNERSHIP INTERESTS EXCEPT OWNERSHIP INTERESTS
8 OF THE COMMON PARENT AND MORE THAN FIFTY PERCENT OF EACH CLASS
9 OF NONVOTING OWNERSHIP INTERESTS OF EACH OF THE PERSONS EXCEPT
10 OWNERSHIP INTERESTS OF THE COMMON PARENT; AND

11 (B) THE COMMON PARENT OWNS INTERESTS POSSESSING MORE
12 THAN FIFTY PERCENT OF THE VOTING POWER OF ALL CLASSES OF
13 OWNERSHIP INTERESTS AND MORE THAN FIFTY PERCENT OF EACH CLASS OF
14 THE NONVOTING OWNERSHIP INTERESTS OF AT LEAST ONE OF THE OTHER
15 PERSONS IN THE CHAIN.

16 (II) AS USED IN THIS PARAGRAPH (a), THE TERM "OWNERSHIP
17 INTEREST" DOES NOT INCLUDE NONVOTING STOCK THAT IS LIMITED AND
18 PREFERRED AS TO DIVIDENDS; EMPLOYER SECURITIES, WITHIN THE
19 MEANING OF SECTION 409 (1) OF THE INTERNAL REVENUE CODE, WHILE
20 SUCH SECURITIES ARE HELD UNDER A TAX CREDIT EMPLOYEE STOCK
21 OWNERSHIP PLAN; OR QUALIFYING EMPLOYER SECURITIES, WITHIN THE
22 MEANING OF SECTION 4975 (e) (8) OF THE INTERNAL REVENUE CODE,

1 WHILE SUCH SECURITIES ARE HELD UNDER AN EMPLOYEE STOCK
2 OWNERSHIP PLAN THAT MEETS THE REQUIREMENTS OF SECTION 4975 (e)
3 (7) OF THE INTERNAL REVENUE CODE.

4 (III) AS USED IN THIS PARAGRAPH (a), THE TERM "PERSON" DOES
5 NOT INCLUDE NATURAL PERSONS."

6 Reletter succeeding paragraphs accordingly.

7 Page 2, line 22, after "TAXPAYER", insert "IN THE STATE FOR THE
8 PROJECT", and strike "A" and substitute "THE".

9 Page 3, line 1, after "TAXPAYER", insert "IN THE STATE FOR THE PROJECT";

10 after line 1, insert the following:

11 "(g) "PERSON" SHALL HAVE THE SAME MEANING AS PROVIDED IN
12 SECTION 39-21-101 (3)."

13 Reletter succeeding paragraphs accordingly.

14 Page 3, line 8, strike "HAS THE SAME MEANING AS SET FORTH IN";

15 strike line 9 and substitute "MEANS ANY PERSON DOING BUSINESS IN THE
16 STATE. FOR PURPOSES OF THIS SECTION, TAXPAYER INCLUDES AN
17 AFFILIATED GROUP.";

18 line 22, strike "PER";

19 line 23, strike "YEAR".

20 Page 4, after line 8, insert the following:

21 "(I) AN IDENTIFICATION OF THE SPECIFIC JOBS THAT WILL BE
22 CREATED."

23 Renumber succeeding subparagraphs accordingly.

24 Page 5, line 6, strike "THE" and substitute "THIS";

25 line 10, strike "AS CALCULATED";

26 strike line 11 and substitute the following:

- 1 "NEEDED TO ATTRACT THE NEW JOBS TO THIS STATE."
- 2 Page 7, line 2, after "IMPOSED", insert "ON THE EMPLOYER";
- 3 line 3, after "EMPLOYEES", insert "OF THE PROJECT";
- 4 line 4, strike "3101 ET SEQ." and substitute "3111 (a) AND (b).";
- 5 line 11, after "IMPOSED", insert "ON THE EMPLOYER", and, after
6 "EMPLOYEES", insert "OF THE PROJECT";
- 7 line 13, strike "3101 ET SEQ." and substitute "3111 (a) AND (b).".
- 8 Page 8, line 19, strike "TAXPAYER." and substitute "TAXPAYER, AND THE
9 COMMISSION SHALL ISSUE CREDIT CERTIFICATES IN THE APPROPRIATE
10 AMOUNTS TO EACH PARTNER, SHAREHOLDER, MEMBER, OR OTHER
11 CONSTITUENT TAXPAYER.";
- 12 line 27, strike "YEAR" and substitute "YEAR, OR ANY CREDITS DISALLOWED
13 PURSUANT TO SUBPARAGRAPH (II) OF PARAGRAPH (a) OF SUBSECTION (4)
14 OF THIS SECTION FOR ANY YEAR,".

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