

HOUSE COMMITTEE OF REFERENCE AMENDMENT

Committee on Finance.

HB23B-1002 be amended as follows:

1 Amend printed bill, page 2, line 19, strike "YEAR." and substitute "YEAR;
2 EXCEPT THAT, IF THE TOTAL AMOUNT OF REMAINING EXCESS STATE
3 REVENUES FOR THE 2022-23 STATE FISCAL YEAR THAT ARE REQUIRED TO
4 BE REFUNDED AFTER EXCESS STATE REVENUES ARE REFUNDED PURSUANT
5 TO SECTION 39-3-209 AND ANY OTHER REFUND MECHANISM PROVIDED FOR
6 IN LAW OTHER THAN THE REFUND MECHANISM PROVIDED FOR IN
7 SECTION 39-22-2004 IS LESS THAN ONE HUNDRED EIGHTY-FIVE MILLION
8 DOLLARS, A RESIDENT INDIVIDUAL WHO CLAIMS AN EARNED INCOME TAX
9 CREDIT ON THE INDIVIDUAL'S FEDERAL TAX RETURN IS ALLOWED AN
10 EARNED INCOME TAX CREDIT AGAINST THE TAXES DUE UNDER THIS
11 ARTICLE 22 THAT IS EQUAL TO TWENTY-FIVE PERCENT OF THE FEDERAL
12 CREDIT THAT THE RESIDENT INDIVIDUAL CLAIMED ON THE RESIDENT
13 INDIVIDUAL'S FEDERAL TAX RETURN FOR THE SAME TAX YEAR.".

14 Page 3, line 14, strike "EMPLOYMENT." and substitute "EMPLOYMENT;
15 EXCEPT THAT, IF THE TOTAL AMOUNT OF REMAINING EXCESS STATE
16 REVENUES FOR THE 2022-23 STATE FISCAL YEAR THAT ARE REQUIRED TO
17 BE REFUNDED AFTER EXCESS STATE REVENUES ARE REFUNDED PURSUANT
18 TO SECTION 39-3-209 AND ANY OTHER REFUND MECHANISM PROVIDED FOR
19 IN LAW OTHER THAN THE REFUND MECHANISM PROVIDED FOR IN SECTION
20 39-22-2004 IS LESS THAN ONE HUNDRED EIGHTY-FIVE MILLION DOLLARS,
21 A RESIDENT INDIVIDUAL IS ALLOWED AN EARNED INCOME TAX CREDIT
22 AGAINST THE TAXES DUE UNDER THIS ARTICLE 22 THAT IS EQUAL TO
23 TWENTY-FIVE PERCENT OF THE FEDERAL CREDIT THAT THE RESIDENT
24 INDIVIDUAL WOULD HAVE BEEN ALLOWED, BUT FOR THE FACT THAT THE
25 RESIDENT INDIVIDUAL, THE RESIDENT INDIVIDUAL'S SPOUSE, OR ONE OR
26 MORE OF THE RESIDENT INDIVIDUAL'S DEPENDENTS DO NOT HAVE A SOCIAL
27 SECURITY NUMBER THAT IS VALID FOR EMPLOYMENT.".

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