

HB1204_L.003

HOUSE COMMITTEE OF REFERENCE AMENDMENT

Committee on Finance.

HB20-1204 be amended as follows:

1 Amend printed bill, page 3, after line 16 insert:

2 "(IV) AN ELIGIBLE SCHOLARSHIP GRANTING ORGANIZATION SHALL
3 USE ANY AMOUNT CONTRIBUTED TO THE ORGANIZATION PURSUANT TO
4 THIS SUBSECTION (4)(z) WITHIN THREE YEARS OF RECEIPT OF THE
5 CONTRIBUTION. ANY ELIGIBLE SCHOLARSHIP GRANTING ORGANIZATION
6 THAT DOES NOT USE A CONTRIBUTION MADE TO THE ORGANIZATION
7 PURSUANT TO THIS SUBSECTION (4)(z) FOR THE PURPOSES SPECIFIED IN
8 THIS SUBSECTION (4)(z), IS SUBJECT TO A PENALTY IN AN AMOUNT EQUAL
9 TO FOUR AND SIXTY-THREE HUNDREDTHS PERCENT OF THE AMOUNT OF
10 THE CONTRIBUTION THAT WAS NOT USED FOR THE PURPOSES SPECIFIED IN
11 THIS SUBSECTION (4)(z). THE PENALTY SHALL BE COLLECTED BY THE
12 DEPARTMENT IN THE SAME MANNER AS THE TAX IMPOSED BY THIS ARTICLE
13 22."

14 Renumber succeeding subparagraph accordingly.

15 Page 5, after line 2 insert:

16 "(IV) AN ELIGIBLE SCHOLARSHIP GRANTING ORGANIZATION SHALL
17 USE ANY AMOUNT CONTRIBUTED TO THE ORGANIZATION PURSUANT TO
18 THIS SUBSECTION (3)(p) WITHIN THREE YEARS OF RECEIPT OF THE
19 CONTRIBUTION. ANY ELIGIBLE SCHOLARSHIP GRANTING ORGANIZATION
20 THAT DOES NOT USE A CONTRIBUTION MADE TO THE ORGANIZATION
21 PURSUANT TO THIS SUBSECTION (3)(p) FOR THE PURPOSES SPECIFIED IN
22 THIS SUBSECTION (3)(p), IS SUBJECT TO A PENALTY IN AN AMOUNT EQUAL
23 TO FOUR AND SIXTY-THREE HUNDREDTHS PERCENT OF THE AMOUNT OF
24 THE CONTRIBUTION THAT WAS NOT USED FOR THE PURPOSES SPECIFIED IN
25 THIS SUBSECTION (3)(p). THE PENALTY SHALL BE COLLECTED BY THE
26 DEPARTMENT IN THE SAME MANNER AS THE TAX IMPOSED BY THIS ARTICLE
27 22."

28 Renumber succeeding subparagraph accordingly.

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