HB1272_L.014

HOUSE COMMITTEE OF REFERENCE AMENDMENT

Committee on Finance.

HB23-1272 be amended as follows:

Amend printed bill, page 40, after line 26 insert:

"(12) (a) AN OWNER SHALL SUBMIT A REPORT TO THE OFFICE BY THE END OF THE FIRST MONTH AFTER THE END OF ANY INCOME TAX YEAR IN WHICH THE OWNER RECEIVED A TAX CREDIT UNDER THIS SECTION AND SHALL ANNUALLY SUBMIT A REPORT FOR THREE YEARS THEREAFTER VERIFYING THE GREENHOUSE GAS EMISSIONS REDUCTION IMPROVEMENTS ARE, NOTWITHSTANDING CIRCUMSTANCES EVALUATED AND DETERMINED BY THE OFFICE TO BE JUSTIFIED, IN USE AT THE LOCATION IDENTIFIED IN THE OWNER'S APPLICATION FOR A TAX CREDIT CERTIFICATE AND REMAIN OWNED BY THE OWNER.

(b) IF AN OWNER WAS ALLOWED A CREDIT UNDER THIS SECTION AND FAILS TO DEMONSTRATE THE GREENHOUSE GAS EMISSIONS REDUCTION IMPROVEMENTS ARE, NOTWITHSTANDING CIRCUMSTANCES EVALUATED AND DETERMINED BY THE OFFICE TO THE JUSTIFIED, IN USE AT THE LOCATION IDENTIFIED IN THE OWNER'S APPLICATION FOR A TAX CREDIT CERTIFICATE OR ARE OWNED BY THE OWNER IN ANY OF THE THREE TAXABLE YEARS IMMEDIATELY FOLLOWING THE TAXABLE YEAR IN WHICH THE GREENHOUSE GAS EMISSIONS IMPROVEMENTS WERE PLACED IN SERVICE, THE OFFICE SHALL NOTIFY THE DEPARTMENT IN WRITING THAT THE CREDIT ALLOWED IN THIS SECTION MUST BE DISALLOWED FOR THAT OWNER. THE OWNER SHALL ADD THE AMOUNT OF THE DISALLOWED CREDIT TO ITS RETURN AS A RECAPTURED CREDIT FOR THE TAX YEAR IN WHICH THE CREDIT IS DISALLOWED PURSUANT TO THIS SUBSECTION (12).".

Renumber succeeding subsections accordingly.

Page 74, line 22, strike "FIVE" and substitute "THREE".

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