

HB24-1311

HOUSE FLOOR AMENDMENT

Second Reading

BY REPRESENTATIVE deGruy Kennedy

1 Amend the Appropriations Committee Report, dated April 30, 2024, page
2 3, after line 5 insert:

3 "(A) "APPLICABLE FORECAST" MEANS EITHER THE QUARTERLY
4 DECEMBER REVENUE FORECAST PREPARED BY LEGISLATIVE COUNCIL
5 STAFF OR THE QUARTERLY DECEMBER REVENUE FORECAST PREPARED BY
6 THE OFFICE OF STATE PLANNING AND BUDGETING IN THE DECEMBER
7 IMMEDIATELY PRECEDING THE APPLICABLE STATE FISCAL YEAR, AS
8 DETERMINED BY WHICH IMMEDIATELY PRECEDING MARCH FORECAST THE
9 JOINT BUDGET COMMITTEE OF THE GENERAL ASSEMBLY USED IN THE
10 PREPARATION OF THE STATE BUDGET."

11 Reletter succeeding sub-subparagraphs accordingly.

12 Page 3, strike lines 9 and 10 and substitute:

13 "(C) "BV" MEANS, ON OR BEFORE DECEMBER 31, 2024, THE
14 ESTIMATE OF THE STATE'S NONEXEMPT REVENUE FOR STATE FISCAL YEAR
15 2024-25 INCLUDED IN THE APPLICABLE FORECAST EXCLUDING THE
16 PROJECTED AGGREGATE AMOUNT OF THE TAX CREDIT ALLOWED PURSUANT
17 TO THIS SECTION AND THE PROJECTED AGGREGATE AMOUNT OF THE
18 INCREASED PORTION OF THE EARNED INCOME TAX CREDIT ALLOWED
19 PURSUANT TO SECTION 39-22-123.5 (3.5), CREATED IN HOUSE BILL
20 24-1134, ENACTED IN 2024, FOR THE GIVEN INCOME TAX YEAR, AND AFTER
21 DECEMBER 31, 2024, THE AMOUNT OF THE STATE'S NONEXEMPT REVENUE
22 FOR STATE FISCAL YEAR 2024-25 EXCLUDING THE AGGREGATE AMOUNT OF
23 THE TAX CREDIT ALLOWED PURSUANT TO THIS SECTION AND THE
24 AGGREGATE AMOUNT OF THE INCREASED PORTION OF THE EARNED INCOME
25 TAX CREDIT ALLOWED PURSUANT TO SECTION 39-22-123.5 (3.5), CREATED
26 IN HOUSE BILL 24-1134, ENACTED IN 2024, FOR THE GIVEN INCOME TAX
27 YEAR."

28 Page 3, strike lines 15 through 17 and substitute "APPLICABLE FORECAST
29 EXCLUDING THE PROJECTED AGGREGATE AMOUNT OF THE TAX CREDIT
30 ALLOWED PURSUANT TO THIS SECTION AND THE PROJECTED AGGREGATE
31 AMOUNT OF THE INCREASED PORTION OF THE EARNED INCOME TAX CREDIT
32 ALLOWED PURSUANT TO SECTION 39-22-123.5 (3.5), CREATED IN HOUSE
33 BILL 24-1134, ENACTED IN 2024, FOR THE GIVEN INCOME TAX YEAR."

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