

HOUSE COMMITTEE OF REFERENCE AMENDMENT

Committee on Finance.

HB24-1311 be amended as follows:

1 Amend printed bill, page 9, strike lines 3 through 25.

2 Page 9, line 26, strike "TAX YEAR," and substitute:

3       "(4) (a) (I) THE FULL CREDIT AMOUNTS SET FORTH IN SUBSECTION  
4 (3) OF THIS SECTION ARE ONLY ALLOWED FOR AN INCOME TAX YEAR IN  
5 WHICH THE ESTIMATE OF EXCESS STATE REVENUES, AS DEFINED IN  
6 SUBSECTION (4)(a)(II) OF THIS SECTION, EXCEEDS THE SUM OF THE  
7 PROJECTED AGGREGATE AMOUNT OF THE CREDIT CLAIMED FOR THE  
8 INCOME TAX YEAR PLUS THE AMOUNTS PROJECTED TO BE REFUNDED AS  
9 REQUIRED BY PART 2 OF ARTICLE 3 OF THIS TITLE 39 IN THE INCOME TAX  
10 YEAR.

11       (II) AS USED IN THIS SUBSECTION (4), "ESTIMATE OF EXCESS STATE  
12 REVENUES" MEANS THE LESSER ESTIMATE, AS BETWEEN THE QUARTERLY  
13 SEPTEMBER FORECAST OF THE LEGISLATIVE COUNCIL STAFF AND THE  
14 QUARTERLY SEPTEMBER FORECAST OF THE OFFICE OF STATE PLANNING  
15 AND BUDGETING, OF STATE REVENUES FOR THE STATE FISCAL YEAR  
16 BEGINNING IN THAT INCOME TAX YEAR THAT IS EXPECTED TO EXCEED THE  
17 LIMITATION ON STATE FISCAL YEAR SPENDING IMPOSED BY SECTION 20  
18 (7)(a) OF ARTICLE X OF THE STATE CONSTITUTION. FOR THE PURPOSE OF  
19 DETERMINING THE ESTIMATE OF EXCESS STATE REVENUES AS SET FORTH  
20 IN THIS SUBSECTION (4), IN THE QUARTERLY SEPTEMBER FORECAST OF THE  
21 LEGISLATIVE COUNCIL STAFF AND THE QUARTERLY SEPTEMBER FORECAST  
22 OF THE OFFICE OF STATE PLANNING AND BUDGETING, THE LEGISLATIVE  
23 COUNCIL STAFF AND THE OFFICE OF STATE PLANNING AND BUDGETING  
24 SHALL EXCLUDE THE PROJECTED AGGREGATE AMOUNT OF THE CREDIT  
25 ALLOWED BY THIS SECTION FOR THE INCOME TAX YEAR IN THEIR  
26 ESTIMATES OF FISCAL YEAR SPENDING FOR THE STATE FISCAL YEAR.

27       (b) IF THE ESTIMATE OF EXCESS STATE REVENUES DOES NOT  
28 EXCEED THE SUM OF THE PROJECTED AGGREGATE AMOUNT OF THE CREDIT  
29 CLAIMED FOR THE INCOME TAX YEAR PLUS THE AMOUNTS PROJECTED TO  
30 BE REFUNDED AS REQUIRED BY PART 2 OF ARTICLE 3 OF THIS TITLE 39 IN  
31 THE INCOME TAX YEAR, BUT EXCEEDS THE AMOUNTS PROJECTED TO BE  
32 REFUNDED AS REQUIRED BY PART 2 OF ARTICLE 3 OF THIS TITLE 39 IN THE  
33 INCOME TAX YEAR,".

34 Page 10, strike lines 4 through 10.

35 Page 10, line 11, strike "AS REQUIRED BY PART 2 OF ARTICLE 3 OF THIS  
36 TITLE 39," and substitute:

1           "(c) FOR AN INCOME TAX YEAR IN WHICH THERE IS NO ESTIMATE  
2 OF EXCESS STATE REVENUES BECAUSE THE QUARTERLY SEPTEMBER  
3 FORECAST OF THE LEGISLATIVE COUNCIL STAFF OR THE QUARTERLY  
4 SEPTEMBER FORECAST OF THE OFFICE OF STATE PLANNING AND  
5 BUDGETING PROJECT THAT THE STATE WILL NOT BE REQUIRED TO REFUND  
6 EXCESS REVENUES UNDER SECTION 20 (7)(d) OF ARTICLE X OF THE STATE  
7 CONSTITUTION, OR FOR AN INCOME TAX YEAR IN WHICH THE ESTIMATE OF  
8 EXCESS STATE REVENUES IS NOT PROJECTED TO EXCEED THE AMOUNTS  
9 PROJECTED TO BE REFUNDED AS REQUIRED BY PART 2 OF ARTICLE 3 OF THIS  
10 TITLE 39 IN THE INCOME TAX YEAR,".

11 Page 10, strike lines 13 to 21.

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