

HOUSE COMMITTEE OF REFERENCE REPORT

Chair of Committee

November 30, 2020
Date

Committee on Finance.

After consideration on the merits, the Committee recommends the following:

HB20B-1006 be amended as follows, and as so amended, be referred to the Committee of the Whole with favorable recommendation:

- 1 Amend printed bill, page 3, line 14, strike "(d)" and substitute "(d) (I)".
- 2 Page 3, strike lines 21 through 23 and substitute "AMOUNT OF THE
- 3 OVERPAYMENT. If a company claims a refund,".
- 4 Page 3, after line 26, insert:
 - 5 "(II) IN CALCULATING THE AMOUNT OF A REFUND CLAIMED
 - 6 PURSUANT TO SECTION (3)(d)(I) OF THIS SECTION, THE VALUE OF A
 - 7 NONREFUNDABLE TAX CREDIT CLAIMED BY THE COMPANY MUST BE
 - 8 APPLIED FIRST TO THE COMPANY'S TOTAL TAX LIABILITY, PRIOR TO
 - 9 APPLYING ANY OTHER PAYMENT MADE BY THE COMPANY REGARDLESS OF
 - 10 THE ORDER IN WHICH SUCH PAYMENTS OR CREDITS WERE RECEIVED. THE
 - 11 REFUND MUST NOT EXCEED THE TOTAL AMOUNT OF ANY ADDITIONAL
 - 12 PAYMENTS MADE BY THE COMPANY."
- 13 Page 4, strike line 27 and substitute:
 - 14 "(a) ~~In calendar year 2026~~, The qualified taxpayer may claim up
 - 15 to fifty percent of the credit against premium tax liability incurred for a
 - 16 taxable year that begins on or after January 1, 2025; EXCEPT THAT, A
 - 17 TAXPAYER MAY NOT REDUCE ITS ESTIMATED TAX PAYMENTS IN
 - 18 PROPORTION TO SUCH CREDIT PRIOR TO JULY 1, 2025; and
 - 19 (b) ~~Beginning in calendar year 2027~~, The qualified taxpayer may

1 claim the remaining amount of the credit against premium tax liability
2 incurred for a taxable year that begins on or after January 1, 2026; EXCEPT
3 THAT, A TAXPAYER MAY NOT REDUCE ITS ESTIMATED TAX PAYMENTS IN
4 PROPORTION TO SUCH CREDIT PRIOR TO JULY 1, 2026.

5 (2) For a tax credit certificate issued in fiscal year 2021-22,
6 ~~beginning in calendar year 2028~~, the qualified taxpayer may claim the
7 credit against premium tax liability incurred for a taxable year that begins
8 on or after January 1, 2027; EXCEPT THAT, A TAXPAYER MAY NOT REDUCE
9 ITS ESTIMATED TAX PAYMENTS IN PROPORTION TO SUCH CREDIT PRIOR TO
10 JULY 1, 2027.

11 Page 5, strike lines 1 through 25.

12 Renumber succeeding sections accordingly.

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