

HB1045_L.004

HOUSE COMMITTEE OF REFERENCE AMENDMENT

Committee on Finance.

HB16-1045 be amended as follows:

- 1 Amend printed bill, page 2, line 3, after "(a);" insert "**add (8);**".
- 2 Page 2, line 5, strike "For" and substitute "EXCEPT AS SET FORTH IN
3 SUBSECTION (8) OF THIS SECTION, for".
- 4 Page 2, after line 20 insert:

5 "(8) IF THE ESTIMATED DECREASE IN INCOME TAX REVENUE FOR A
6 FISCAL YEAR THAT WOULD RESULT FROM THE TAX CREDIT ALLOWED
7 UNDER THIS SECTION IS GREATER THAN THE AMOUNT CONSTITUTIONALLY
8 REQUIRED TO BE REFUNDED FOR THE SAME FISCAL YEAR, THEN THE CREDIT
9 IS NOT ALLOWED FOR THE RELEVANT INCOME TAX YEAR UNLESS THE
10 GENERAL ASSEMBLY HAS IDENTIFIED EQUIVALENT DECREASES IN GENERAL
11 FUND SPENDING TO OFFSET THE ESTIMATED DECREASE IN GENERAL FUND
12 REVENUE, EXCLUDING AMOUNTS THAT ARE REFUNDED, THAT RESULTS
13 FROM THE CREDIT. THE GENERAL ASSEMBLY SHALL USE A FOOTNOTE TO
14 AN APPROPRIATION IN THE ANNUAL GENERAL APPROPRIATIONS ACT OR
15 SUPPLEMENTAL APPROPRIATIONS ACTS TO IDENTIFY A DECREASE IN
16 GENERAL FUND SPENDING."

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