

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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