

HB21-1311

HOUSE FLOOR AMENDMENT

Second Reading BY REPRESENTATIVES Sirota and Weissman

1 Amend printed bill, page 30, line 11, after "(a)" insert "(I)".

2 Page 30, after line 27 insert:

3 "(II) A BUSINESS MAY APPLY FOR A STAGED CONVERSION. IF THE
4 OFFICE RECEIVES AN APPLICATION FOR A STAGED CONVERSION, AND THE
5 OFFICE DETERMINES THE REQUIREMENTS SET FORTH IN SUBSECTION
6 (6)(a)(I) OF THIS SECTION HAVE BEEN MET, THE OFFICE SHALL RESERVE
7 TAX CREDITS FOR ALL STAGES OF THE QUALIFIED BUSINESS'S CONVERSION
8 IN THE YEAR THE APPLICATION IS FILED. THE OFFICE MAY CERTIFY THE
9 STAGED CONVERSION COSTS AND ISSUE TAX CREDIT CERTIFICATES UNDER
10 SUBSECTION (7)(b)(II) OF THIS SECTION WHEN THE COSTS ARE INCURRED."

11 Page 31, line 4, strike "ISSUE ANY SUCH" and substitute "PROVIDE
12 WRITTEN NOTICE OF ANY".

13 Page 32, line 12, strike "ISSUANCE OF".

14 Page 32, line 19, strike "ISSUANCE" and substitute "WRITTEN NOTICE".

15 Page 32, line 27, after "(b)" insert "(I)".

16 Page 33, after line 11 insert:

17 "(II) IF A CONVERSION IS A STAGED CONVERSION AS SET FORTH IN
18 SUBSECTION (6)(a)(II) OF THIS SECTION, AND THE QUALIFIED BUSINESS
19 MEETS THE REQUIREMENTS IN THIS SUBSECTION (7), THE OFFICE SHALL
20 ISSUE PRO RATA TAX CREDIT CERTIFICATES TO A QUALIFIED BUSINESS OR
21 THE OWNER BASED ON THE PERCENT OF THE CONVERSION COMPLETED
22 DURING EACH TAX YEAR."

23 Page 33, line 15, strike "ISSUED".

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