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HOUSE FLOOR AMENDMENTS

2019 Regular Session

Amendments proposed by Representative Jay Morris to Engrossed House Bill No. 444 by Representative McFarland

1 AMENDMENT NO. 1

2 On page 6, line 17, after "program." and before "If" insert the following:

3 "However, the maximum amount that a rural growth fund or an investor may receive
4 from the state pursuant to the provisions of this Section shall not exceed five million
5 dollars over the life of the program. This limitation shall include fees, net interest
6 margins, and any tax credit funds retained at the conclusion of the program."

7 AMENDMENT NO. 2

8 On page 9, between lines 15 and 16, insert the following:

9 "(6) Any rural business investment company, small business investment company,
10 or investor claiming any portion of the credit established pursuant to the provisions of this
11 Section shall disclose to the department and the legislative auditor, on a quarterly basis, the
12 amount of revenue the rural business investment company, small business investment
13 company, or investor receives from income, fees, or other sources, without limitation to any
14 revenue recognized by the rural business investment company, small business investment
15 company, or investor as gross income on income tax statements. The legislative auditor may
16 access the income tax return data, income and expense statements, bank account records and
17 any other documentation necessary to conduct an audit of any rural business investment
18 company, small business investment company, or investor claiming any portion of the credit
19 authorized pursuant to the provisions of this Section."

20 AMENDMENT NO. 3

21 On page 12, between lines 13 and 14, insert the following:

22 "(7) If the department files suit to recapture any portion of a tax credit or tax
23 credit certificate issued pursuant to the provisions of this Section, the department
24 shall be entitled to recover all costs for recapture of the credit or credit certification
25 including attorney fees."

26 AMENDMENT NO. 4

27 On page 12, at the beginning of line 14, delete "(7)" and insert "(8)"