
SENATE COMMITTEE AMENDMENTS

2021 Regular Session

Amendments proposed by Senate Committee on Revenue and Fiscal Affairs to Engrossed House Bill No. 445 by Representative Bourriaque

1 AMENDMENT NO. 1

2 On page 1, line 3, after "credit;" delete the remainder of the line, delete line 4, and insert:

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4 "to authorize the transfer of credits earned by Qualified Music Companies
5 to the Department of Revenue; to provide"

6 AMENDMENT NO. 2

7 On page 1, delete lines 16 through 21 and on page 2, delete lines 1 through 5 and insert:

8 "~~(b) Notwithstanding~~ (i) Except as provided in Item (ii) of this
9 Subparagraph, notwithstanding the amount of the credit earned by the
10 investor pursuant to this Section, application of tax credits earned and
11 claimed against an investor's income tax liability shall never reduce the
12 investor's income tax liability below fifty percent of the amount of the
13 liability prior to application of the credit. Any excess credit may be carried
14 forward for up to five years and shall be applied against the subsequent
15 income tax liability of the taxpayer.

16 (ii) For applications by Qualified Music Companies received on and
17 after July 1, 2021, at the time of final certification of credits, a Qualified
18 Music Company shall transfer the credits to the Department of Revenue for
19 eighty-five percent of the face value of the credits. Upon receipt of the final
20 tax credit certification letter and any necessary additional information, the
21 secretary of the Department of Revenue shall make payment to the Qualified
22 Music Company in the amount to which he is entitled from the current
23 collections of taxes collected pursuant to Chapter I of Subtitle II of this Title,
24 as amended."