
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:

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

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