

HB1208_L.002

HOUSE COMMITTEE OF REFERENCE AMENDMENT

Committee on Finance.HB18-1208 be amended as follows:

- 1 Amend printed bill, page 3, line 1, after "(2)" insert "(a)".
- 2 Page 3, lines 1 and 2, strike "~~subsection (1)~~ SUBSECTIONS (1) AND (1.7)"
- 3 and substitute "subsection (1)".
- 4 Page 3, after line 6 insert:
 - 5 "(b) IF THE CREDIT ALLOWED UNDER SUBSECTION (1.7) EXCEEDS
 - 6 THE INCOME TAXES DUE ON THE RESIDENT INDIVIDUAL'S INCOME AND IF
 - 7 THE RESIDENTIAL INDIVIDUAL'S FEDERAL ADJUSTED GROSS INCOME IS LESS
 - 8 THAN OR EQUAL TO SIXTY THOUSAND DOLLARS, THEN THE AMOUNT OF THE
 - 9 CREDIT NOT USED TO OFFSET INCOME TAXES SHALL NOT BE CARRIED
 - 10 FORWARD AS TAX CREDITS AGAINST THE RESIDENT INDIVIDUAL'S
 - 11 SUBSEQUENT YEARS' INCOME TAX LIABILITY AND SHALL BE REFUNDED TO
 - 12 THE INDIVIDUAL.
 - 13 (c) IF THE CREDIT ALLOWED UNDER SUBSECTION (1.7) EXCEEDS
 - 14 THE INCOME TAXES DUE ON THE RESIDENT INDIVIDUAL'S INCOME AND IF
 - 15 THE RESIDENTIAL INDIVIDUAL'S FEDERAL ADJUSTED GROSS INCOME IS
 - 16 GREATER THAN SIXTY THOUSAND DOLLARS AND LESS THAN OR EQUAL TO
 - 17 ONE HUNDRED FIFTY THOUSAND DOLLARS, THEN THE AMOUNT OF THE
 - 18 CREDIT NOT USED TO OFFSET INCOME TAX LIABILITY FOR THE INCOME TAX
 - 19 YEAR IS NOT REFUNDED TO THE RESIDENT INDIVIDUAL. THE RESIDENT
 - 20 INDIVIDUAL MAY CARRY FORWARD AND APPLY THE UNUSED CREDIT
 - 21 AGAINST THE INCOME TAX DUE IN EACH OF THE FIVE SUCCEEDING INCOME
 - 22 TAX YEARS, BUT THE RESIDENT INDIVIDUAL SHALL APPLY THE CREDIT
 - 23 AGAINST THE INCOME TAX DUE FOR THE EARLIEST OF THE INCOME TAX
 - 24 YEARS POSSIBLE. ANY AMOUNT OF THE TAX CREDIT THAT IS NOT USED
 - 25 AFTER THIS PERIOD IS NOT REFUNDABLE."

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