



779020

LEGISLATIVE ACTION

Senate

.
. .
. .
. .
. .

House

The Committee on Finance and Tax (Wright) recommended the following:

Senate Amendment

Delete lines 198 - 225
and insert:
whose affidavit was included in the application;

2. Collect direct or indirect equity investments from affiliates of the relief fund, including employees, officers, and directors of such affiliates, equal to at least 10 percent of the relief fund's investment authority; and

3. For each investor seeking a tax credit certificate,



779020

11 provide the department with the investor's federal employer
12 identification number, if a business, or the investor's social
13 security number, if an individual.

14 (g) Within 35 days after receiving certification under
15 paragraph (e), a relief fund must send documentation to the
16 department which proves the relief fund has collected the
17 amounts required under paragraph (f). If the relief fund fails
18 to comply with this paragraph, the department shall revoke the
19 relief fund's certification.

20 (h) After a relief fund satisfies the requirement under
21 paragraph (g), the department shall issue to each investor or
22 affiliate identified under paragraph (g) a notice of the amount
23 and utilization schedule of the tax credit certificates
24 allocated to the investor or affiliate as a result of the
25 investor or affiliate's relief contribution. The department
26 shall provide the Department of Revenue, for each person who is
27 allocated tax credit certificates, the person's name, the amount
28 of the credit allocation, the utilization schedule, the
29 information required by subparagraph (f)3., and the closing date
30 of the relief fund to which the person made a relief
31 contribution.

32 (i) If a relief fund's certification is revoked under
33 paragraph (g) or the relief fund has tax credits revoked under
34 paragraph (5) (b), the corresponding relief investment authority
35 and relief contributions do not count toward limits on total
36 relief investment authority and relief contributions authorized
37 under paragraph (b). The department shall first award lapsed or
38 revoked relief investment authority and the corresponding relief
39 contributions pro rata to each relief fund awarded less than the



779020

40 relief investment authority for which it applied pursuant to
41 subparagraph (b)1. The department may award any remaining relief
42 investment authority to new applicants. The department shall
43 notify the Department of Revenue of lapsed or revoked relief
44 investment authority.