

Requested by Representative RAYFIELD

**PROPOSED AMENDMENTS TO
HOUSE BILL 3302**

1 On page 2 of the printed bill, line 4, after the period delete the rest of the
2 line and delete lines 5 and 6.

3 In line 9, after the period insert “The credit under this section shall be
4 allowed in each year of the credit period and shall equal the credit amount
5 specified on the allocation certificate as allocated to the taxpayer.”.

6 In line 32, after “development” delete the rest of the line and delete lines
7 33 through 35 and insert “, as the development is determined to be eligible
8 by the department. The department shall issue an allocation certificate for
9 the qualified development simultaneously with any issuance of a federal
10 certification with respect to federal tax credits allocated to the qualified
11 development.”.

12 In line 41, delete “project” and insert “development”.

13 In line 45, after “law” insert “or other applicable state law”.

14 On page 3, line 17, delete “the federal tax credits” and insert “section 42
15 of the Internal Revenue Code”.

16 After line 27, insert:

17 **“SECTION 4a. At the time of issuance under section 4 of this 2023**
18 **Act, the total combined amount of potential tax credits allocated based**
19 **on credits being claimed in all years of each taxpayer’s credit period,**
20 **less any amount recaptured or disallowed under section 5 of this 2023**
21 **Act for the immediately preceding calendar year, may not exceed \$100**

1 **million in any tax year.”.**

2 On page 5, line 18, after the period insert “(1) Except as provided in
3 subsection (2) of this section,”.

4 After line 19, insert:

5 “(2) A taxpayer to which an allocation certificate has been issued under
6 section 4 of this 2023 Act before January 1, 2039, for a credit period that
7 begins before January 1, 2029, may claim a credit under section 3 of this 2023
8 Act for the taxpayer’s entire credit period.”.

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