

March 27, 2001

PROPOSED AMENDMENTS TO REENGROSSED SENATE BILL NO. 2033

Page 1, line 4, remove "and"

Page 1, line 6, after "use" insert "; and to provide for an application date"

Page 3, line 9, after "57-38" insert "and includes a partnership, subchapter S corporation, limited partnership, limited liability company, or any other passthrough entity"

Page 6, line 24, after "~~investment~~" insert "If the cost of a new business purchase or expansion of an existing business, approved as a zone project, exceeds seventy-five thousand dollars, and the business is located in a city with a population of not more than two thousand five hundred, an individual taxpayer may, in lieu of the exemption provided in subsection 2, elect to take an income tax exemption of up to two thousand dollars of personal income tax liability as determined under section 57-38-29 or 57-38-30.3. The election must be made on the taxpayer's zone project application. The election is irrevocable and binding for the duration of the exemptions provided in subsection 2 or 3. If no election is made on the zone project application, the taxpayer is only eligible for the exemption provided in subsection 2" and remove the overstrike over the period

Page 6, line 25, remove the overstrike over "4."

Page 7, line 7, replace "on improvements made" with "rehabilitated"

Page 7, line 23, after "year" insert ", up to a maximum of two hundred fifty thousand dollars"

Page 7, line 25, remove "up to a maximum of two hundred fifty thousand dollars"

Page 8, line 11, after "cities" insert "and to make investments in businesses within a city's zone"

Page 8, line 12, overstrike "zone"

Page 8, line 13, overstrike ", including projects"

Page 8, after line 17, insert:

"3. A renaissance fund organization that is established by a city may provide financing to businesses within the city's zone and may provide financing to zone-approved projects throughout the state."

Page 8, line 18, remove the overstrike over "4." and remove "3."

Page 8, line 19, after the period insert "An exemption under this section may be passed through to any shareholder, partner, and owner if the renaissance fund organization is a passthrough entity for tax purposes."

Page 8, line 25, remove the overstrike over "~~5~~." and remove "4."

Page 9, line 1, remove the overstrike over "~~6~~." and remove "5."

Page 9, line 4, remove the overstrike over "~~7~~." and remove "6."

Page 9, line 11, remove the overstrike over "~~8~~." and remove "7."

Page 9, line 14, remove the overstrike over "~~9~~." and remove "8."

Page 9, line 22, remove the overstrike over "~~10~~." and remove "9."

Page 10, after line 26, insert:

**"SECTION 12. APPLICATION.** Sections 4 and 5 of this Act apply to zone projects approved after December 31, 1999, and section 6 of this Act applies to zone projects approved after July 31, 2001."

Re-number accordingly