

PROPOSED AMENDMENTS TO ENGROSSED HOUSE BILL NO. 1460

That the Senate recede from its amendments as printed on page 1290 of the House Journal and pages 890 and 1133 and 1134 of the Senate Journal and that Engrossed House Bill No. 1460 be amended as follows:

Page 2, line 14, after the comma insert "an initial limit of"

Page 2, line 15, after "this" insert "initial", replace "two" with "one", and remove "five hundred"

Page 2, line 16, remove "thousand", replace "to" with "for investments in", and after "organizations" insert "for taxable years beginning after December 31, 2000,"

Page 2, line 17, replace "investment in renaissance zones in which" with "investments permitted under this chapter if", replace "fifty" with "sixty-five", and replace "each qualifying" with "the"

Page 2, line 18, replace "funds available for that renaissance zone" with "net investments received" and after "invested" insert "as permitted under this chapter or the organization is established after the exhaustion of the initial limit. Upon exhaustion of the initial limit, an additional one million five hundred thousand dollars in credits is available for investments in renaissance fund organizations for taxable years beginning after December 31, 2002, for investments permitted under this chapter if more than sixty-five percent of the qualifying organization's net investments received have been invested as permitted under this chapter or the organization is established after the exhaustion of the initial limit"

Page 3, line 5, after the period insert "A renaissance fund organization shall secure an annual audit of its financial records, prepared by an independent certified public accounting firm in accordance with generally accepted auditing standards. The audit report must include a statement of the percentage of annual net investments received by the organization after December 31, 2000, which have been invested by the organization in investments permitted under this chapter. If the audit report shows that less than fifty percent of such net investments have been so invested during the previous four years and the organization has been incorporated for four years or more, that organization may not accept any new investments until the governing body of the city in which the organization was established determines that good cause exists for the failure to reach that level of investment or until a subsequent audit report shows that fifty percent or more of such net investments have been so invested. A renaissance fund organization shall file a copy of each audit of its financial records under this subsection with the governing body of the city in which it was established, the division of community services, and the tax commissioner. The division of community services shall provide an annual report to the budget section of the legislative council showing the conclusions of audit reports filed under this subsection."

11."

Page 3, line 7, overstrike "11." and insert immediately thereafter "12."

Re-number accordingly