

PROPOSED AMENDMENTS TO SENATE BILL NO. 2340

Page 1, line 1, after "Act" insert "to create and enact a new subdivision to subsection 3 of section 1 of Senate Bill No. 2057, as approved by the sixty-fourth legislative assembly, relating to regular evaluation of economic development tax incentives created by the sixty-fourth legislative assembly;"

Page 1, after line 4, insert:

"SECTION 1. A new subdivision to subsection 3 of section 1 of Senate Bill No. 2057, as approved by the sixty-fourth legislative assembly, is created and enacted as follows:

Any economic development tax incentive created by the sixty-fourth legislative assembly."

Page 1, line 13, overstrike "costs"

Page 1, line 14, overstrike "incurred in the taxable year to purchase" and insert immediately thereafter "cost of the"

Page 1, line 14, overstrike " for"

Page 1, line 15, overstrike "the purpose of automating manufacturing processes" and insert immediately thereafter "purchased in the taxable year"

Page 2, line 1, replace "acquisition through a lease-purchase agreement" with "manufacturing machinery and equipment acquired under a capital lease only for the taxable year in which the lease is executed. A capital lease is a lease which meets generally accepted accounting principles. The qualifying costs of the equipment acquired under a capital lease is the fair market value of the equipment at the inception of the lease"

Page 2, line 12, replace "any" with "a"

Page 3, line 12, overstrike "taxable years beginning after" and insert immediately thereafter "purchases made after"

Re-number accordingly