

FORTY-NINTH LEGISLATURE
FIRST SESSION, 2009

SB 201/a

February 17, 2009

Madam President:

Your **CORPORATIONS AND TRANSPORTATION COMMITTEE**, to whom has been referred

SENATE BILL 201

has had it under consideration and reports same with recommendation that it **DO PASS**, amended as follows:

1. On page 1, line 16, after "1978", insert "; MAKING AN APPROPRIATION".

2. On page 6, line 13, after "factor", insert "; dividing that result by:

(a) the gross receipts tax increment factor, if base adjusted taxable gross receipts are greater than zero; or

(b) one, if base adjusted taxable gross receipts is zero;".

3. On page 6, line 14, strike the first occurrence of "the" and insert in lieu thereof "that".

4. On page 6, line 25, after "month", insert "; dividing that result by:

(c) the gross receipts tax increment factor for that month, if base adjusted taxable gross receipts are greater than zero; or

(d) one, if base adjusted taxable gross receipts is zero;".

5. On page 6, line 25, after "multiplying", strike "the" and insert in lieu thereof "that".

6. On page 20, strike lines 24 and 25, and on page 21, strike

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lines 1 through 10 in their entirety and on line 11, strike "satisfied" and insert in lieu thereof:

"After the retirement of all gross receipts tax increment bonds to be issued pursuant to the tax increment development plan, any balances in a debt service reserve account established for the payment of those bonds".

7. On page 21, between lines 14 and 15, insert the following new section:

"Section 5. APPROPRIATION.--Six hundred thousand dollars (\$600,000) is appropriated from the general fund to the taxation and revenue department for expenditure in fiscal year 2010 and subsequent fiscal years to make systems modifications related to gross receipts tax increment functionality. Any unexpended or unencumbered balance remaining at the end of a fiscal year shall not revert to the general fund."

8. Renumber the succeeding section accordingly.,

and thence referred to the **FINANCE COMMITTEE**.

Respectfully submitted,

Phil Griego, Chairman

Adopted _____ Not Adopted _____
(Chief Clerk) (Chief Clerk)
Date _____

The roll call vote was 10 For 0 Against

Yes: 10

No: 0

Excused: None

Absent: None

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