

1st Sub. H.B. 356

NEW CONVENTION FACILITY DEVELOPMENT INCENTIVE PROVISIONS

SENATE FLOOR AMENDMENTS

AMENDMENT 3

MARCH 10, 2014 3:13 PM

Senator **J. Stuart Adams** proposes the following amendments:

1. Page 18, Lines 545 through 547:

545 described in Subsection (2)(d).

(13) Notwithstanding Subsection (3)(a), beginning the second fiscal year after the fiscal year during which the Division of Finance receives notice under Subsection 63M-1-3410(3) that construction on a qualified hotel, as defined in Section 63M-1-3402, has begun, the Division of Finance shall, for two consecutive fiscal years, annually deposit \$1,900,000 of the revenue generated by the taxes listed under Subsection (3)(a) into the Hotel Impact Mitigation Fund, created in Section 63M-1-3412.

546 {~~(13)~~} (14) Notwithstanding Subsections (4) through {~~(12)~~} (13), an amount required to be expended

547 or deposited in accordance with Subsections (4) through {~~(12)~~} (13) may not include an amount the

2. Page 18, Line 549 through Page 19, Line 554:

549 {~~(14) Notwithstanding Subsection (3)(a), beginning the second fiscal year after the~~  
550 ~~fiscal year during which the Division of Finance receives notice under Subsection~~  
551 ~~63M-1-3410(3) that construction on a qualified hotel, as defined in Section 63M-1-3402, has~~  
552 ~~begun, the Division of Finance shall, for two consecutive fiscal years, annually deposit~~  
553 ~~\$1,900,000 of the revenue generated by the taxes listed under Subsection (3)(a) into the Hotel~~  
554 ~~Impact Mitigation Fund, created in Section 63M-1-3412.~~}