

## 2nd Sub. H.B. 496

# TECHNOLOGY AND LIFE SCIENCE ECONOMIC DEVELOPMENT ACT AND RELATED TAX CREDITS

SENATE FLOOR AMENDMENTS

AMENDMENT 1

MARCH 10, 2011 6:32 PM

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Senator **Curtis S. Bramble** proposes the following amendments:

1. *Page 2, Lines 36 through 37:*

36 Other Special Clauses:

37 This bill provides {~~for~~} effective dates.

**This bill provides for retrospective operation.**

2. *Page 5, Lines 146 through 147:*

146 (i) for a taxable year for which the eligible claimant, estate, or trust holds a tax credit

147 certificate issued in accordance with Section {~~64M-1-2908~~} **63M-1-2908** ; and

3. *Page 6, Lines 179 through 180:*

179 (ii) In accordance with Title 63G, Chapter 3, Utah Administrative Rulemaking Act, the

180 commission {~~shall~~} **may** by rule define the term "transaction."

4. *Page 8, Lines 234 through 236:*

234 (b) on each day of the taxable year of the capital gain transaction, the Utah small

235 business corporation described in Subsection (3)(a) **(ii)** has at least 50% of its employees in the

236 state.

5. *Page 8, Line 242 through Page 9, Line 243:*

242 (5) In accordance with Title 63G, Chapter 3, Utah Administrative Rulemaking Act, the

243 commission {~~shall~~} **may** make rules: