

1st Sub. S.B. 23

LIFE SCIENCE AND TECHNOLOGY TAX CREDIT AMENDMENTS

Representative **Patrick Painter** proposes the following amendments:

1. *Page 10, Lines 283 through 292:*

283 (2) For fiscal year 2011-12 only, the office may issue a total of \$1,300,000 in tax credit
284 certificates in accordance with this part.

285 (3) (a) If the total amount of tax credit certificates the office issues in a fiscal year is
286 less than the amount of tax credit certificates the office may issue under this part in a fiscal
287 year, the office may issue the remaining amount of tax credit certificates in a fiscal year after
288 the fiscal year for which there is a remaining amount of tax credit certificates.

289 (b) ~~{-If}~~ **Except as provided in Subsection (3)(c), if** the total amount of tax credit certificates
the office issues in a quarter of a fiscal
290 year is less than the amount of tax credit certificates the office may issue under this part in that
291 quarter, the office may issue the remaining amount of tax credit certificates in a quarter after
292 the quarter for which there is a remaining amount of tax credit certificates.

(c) For fiscal year 2011-12 only, if the total amount of tax credit certificates the office issues in fiscal year 2011-12 is less than the amount of tax credit certificates the office may issue in tax credit certificates under Subsection (2), the office:

(i) may issue the remaining amount of tax credit certificates in a fiscal year after fiscal year 2011-12;
and

(ii) is not required to allocate the tax credit certificates to any particular quarter.

2. *Page 11, Lines 325 through 330:*

325 (1) (a) Except as provided in Subsection 63M-1-2903(3)(b), for each quarter of a fiscal
326 year **after fiscal year 2011-12** , the office shall allocate:

327 (i) 25% of the total amounts made available for allocation in accordance with Section
328 63M-1-2903 for the tax credits under Sections 59-7-614.6 and 59-10-1109; and

329 (ii) 25% of the amounts made available for allocation in accordance with Section
330 63M-1-2903 for the tax credit under Section 59-10-1025.