

S.B. 179

AMENDMENTS TO ECONOMIC DEVELOPMENT

SENATE FLOOR AMENDMENTS

AMENDMENT 1

FEBRUARY 23, 2015 11:00 AM

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

1. *Page 8, Lines 220 through 229:*

220 (c) (i) [~~The~~] Except as provided in Subsection (3)(c)(ii), the office may not authorize or
221 commit to authorize a tax credit [if that tax credit] that exceeds:

222 (A) 50% of the new state revenues from the new commercial project in any given year;
223 or

224 (B) 30% of the new state revenues from the new commercial project over the lesser of
225 the life of a new commercial project or 20 years[~~, whichever is less~~].

226 {~~(ii)~~} [Notwithstanding Subsection (3)(c)(i), the] {~~The office may authorize or commit to~~
227 ~~authorize a tax credit not exceeding 60% of new state revenues from the new commercial~~
228 ~~project in any given year, if the eligible business entity~~} [creates a significant number of high
229 paying jobs and] {~~makes capital expenditures in the state of at least \$1,000,000,000.~~}

(ii) If the eligible business entity creates a significant number of high paying jobs and makes capital expenditures in the state of at least \$1,000,000,000, the office may:

(A) authorize or commit to authorize a tax credit not exceeding 60% of new state revenues from the new commercial project in any given year and not exceeding 60% over the lesser of the life of the project or 20 years; and

(B) measure new incremental jobs, new high paying jobs, and other post-performance benchmarks using a baseline measurement from any previous year.