

Amendments to House Bill No. 584  
1st Reading Copy

EXHIBIT 11  
DATE 3.15.05  
HB 584

Requested by Representative Bob Lake

For the House Taxation Committee

Prepared by Jeff Martin  
March 10, 2005 (6:12pm)

1. Page 5, line 5.

**Strike:** "15%"

**Insert:** "10%"

2. Page 5, line 10.

**Following:** "(4)"

**Insert:** "(a)"

3. Page 5, line 10 through line 12.

**Strike:** "If" on line 10 through "or" on line 12

**Insert:** "The credit allowed under this section for a tax year may not exceed the tax liability under chapter 30 or 31. A credit may not be refunded if a taxpayer has tax liability less than the amount of the credit."

4. Page 5, line 13.

**Following:** "(b)"

**Strike:** "the"

**Insert:** "The"

**Following:** "credit"

**Insert:** "allowed under this section"

**Strike:** "4"

**Insert:** "15"

5. Page 5, line 15.

**Following:** "[section 9]."

**Insert:** "The eligible amount of the credit not used in the year earned must be carried first to the earliest tax year in which the credit may be applied and then to each succeeding tax year."

6. Page 5, line 30.

**Following:** "state."

**Insert:** "Except as provided in subsection (4)(b), the credit is equal to credit carryovers and the credit for the tax year."

(2) "

**Strike:** "10%"

**Insert:** "7%"

**Renumber:** subsequent subsections

7. Page 6, line 6.

**Following:** "(3)"

**Insert:** "(a)"

**Strike:** "must be refunded"

**Insert:** "for a tax year may not exceed the tax liability under chapter 30 or 31. A credit may not be refunded"

8. Page 6.

**Following:** line 7

**Insert:** "(b) The credit allowed under this section may be used as a carryforward against taxes imposed by chapter 30 or 31 for the next succeeding 15 tax years. However, the credit may not be carried forward to the extent that the credit in the tax year that the credit is received exceeds the limitation under [section 9]. The eligible amount of the credit not used in the year earned must be carried first to the earliest tax year in which the credit may be applied and then to each succeeding tax year."

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