

Hall of the House of Representatives

89th General Assembly - Regular Session, 2013

Amendment Form

Subtitle of House Bill No. 1870

TO AUTHORIZE ECONOMIC DEVELOPMENT INCENTIVES AND THE ISSUANCE OF GENERAL OBLIGATION BONDS IN CONNECTION WITH A STEEL MILL PROJECT UNDER AMENDMENT 82 TO THE ARKANSAS CONSTITUTION; AND TO DECLARE AN EMERGENCY.

Amendment No. 2 to House Bill No. 1870

Amend House Bill No. 1870 as engrossed, H3/27/13 (version: 03/27/2013 11:57:26 AM):

Add Representatives C. Armstrong, Baine, Baltz, Carter, Catlett, Copenhagen, J. Edwards, Ferguson, Hawthorne, Hillman, Julian, Kizzia, Lampkin, Leding, Lenderman, Magie, Mayberry, McCrary, McGill, Murdock, Perry, Ratliff, Richey, Sabin, F. Smith, Steel, T. Thompson, Wardlaw, B. Wilkins, Wren, Wright as cosponsors of the bill

AND

Add Senators E. Cheatham, L. Chesterfield as cosponsors of the bill

AND

Page 4, line 18, delete "DO NOT CODIFY. DO NOT CODIFY." and substitute "DO NOT CODIFY."

AND

Page 4, delete line 27, and substitute the following:
"Definitions."

AND

Page 5, line 26, delete ";" and substitute "; and"

AND

Page 6, line 30, delete ";" and substitute "."

AND

Page 6, delete lines 31 through 35



AND

Page 6, line 36, delete "of this act" and substitute "provided under Section 7 of this act"

AND

Page 7, delete line 1, and substitute the following:

"2018, a taxpayer shall:

(1) Obtain an annual certification from the"

AND

Page 7, delete line 4, and substitute the following:

"taxpayer meets the requirements of subsection (a) of this section; and

(2) Employ at least three hundred (300) individuals in the management, operations, and maintenance of the steel mill at an average wage equal to or in excess of seventy thousand dollars (\$70,000) in cash compensation per calendar year."

AND

Page 7, line 10, delete "production begins" and substitute "production, processing, and testing equipment are first in operation"

AND

Page 7, line 21, delete "(a)(1)" and substitute "(a)(1)(A)"

AND

Page 7, line 22, delete "Section 2" and substitute "Section 5"

AND

Page 7, delete line 27, and substitute the following:

"which the credit originated.

(B) However, if a qualified manufacturer of steel is not certified under Section 5(b) of this act, the carry-forward period allowed under subdivision (a)(1)(A) of this section shall be reduced by one (1) year for each year that the qualified manufacturer of steel does not obtain certification under Section 5(b) of this act."

AND

Page 8, delete line 7, and substitute the following:

"required under subdivision (c)(3) of this section if within"

AND

Page 8, line 25, delete "subsection (c)" and substitute "subdivision (c)(2)"

AND

Page 9, line 10, delete "is one (1)" and substitute "is:"

AND

Page 9, delete lines 11 through 16

AND

Page 9, line 19, delete "act" and substitute "section"

AND

Page 9, delete lines 30 through 32, and substitute the following:
"otherwise provided for in the applicable articles of incorporation or bylaws if at least one of the shareholders is a public retirement system of the State of Arkansas; or"

AND

Page 9, delete line 33, and substitute the following:

"(3) An estate or trust:

(A) The amount of the credit determined for any taxable year shall be apportioned between the estate or trust and the beneficiaries on the basis of the income of the estate or trust allocable to each; and

(B) Any beneficiary to whom any amount has been apportioned under this section shall be allowed, subject to the limitations contained in this section, a credit under this section for that amount."

AND

Page 9, line 35, delete "DO NOT CODIFY. DO NOT CODIFY." and substitute "DO NOT CODIFY."

The Amendment was read
By: Representative Hodges
JLL/JLL - 04-01-2013 13:57:02
JLL489

Chief Clerk