

By: Representatives Reeves, Watson

To: Rules

HOUSE CONCURRENT RESOLUTION NO. 101

1 A CONCURRENT RESOLUTION SUSPENDING THE DEADLINES FOR THE
2 PURPOSE OF THE FURTHER CONSIDERATION AND PASSAGE OF HOUSE BILL NO.
3 1756, REGULAR SESSION OF 2004, ENTITLED "AN ACT TO CREATE THE
4 CERTIFIED CAPITAL COMPANY ACT; TO PROVIDE THAT A CERTIFIED
5 INVESTOR WHO MAKES AN INVESTMENT OF CERTIFIED CAPITAL PURSUANT TO
6 AN ALLOCATION UNDER THIS ACT SHALL EARN A VESTED CREDIT AGAINST
7 THE CERTIFIED INVESTOR'S INSURANCE PREMIUM TAX LIABILITY EQUAL TO
8 100% OF THE CERTIFIED INVESTOR'S INVESTMENT OF CERTIFIED CAPITAL;
9 TO PROVIDE THAT A CERTIFIED INVESTOR IS ENTITLED TO TAKE A MAXIMUM
10 OF 10% OF THE VESTED TAX CREDIT IN ANY TAX YEAR BEGINNING WITH THE
11 2006 TAX YEAR; TO PROVIDE THAT THE CREDIT CLAIMED IN ANY ONE TAX
12 YEAR SHALL NOT EXCEED THE TAX LIABILITY OF THE INVESTOR FOR THE
13 YEAR CLAIMED; TO PROVIDE THAT ALL UNUSED CREDIT MAY BE CARRIED
14 FORWARD UNTIL THE CREDIT IS USED UP; TO PROVIDE THAT THE TOTAL
15 AMOUNT OF CREDIT ALLOWED UNDER THIS ACT FOR ALL TAXPAYERS SHALL
16 NOT EXCEED \$100,000,000.00 OR \$10,000,000.00 PER YEAR FOR 10
17 YEARS; TO PROVIDE FOR THE ALLOCATION OF SUCH CREDITS BY THE
18 MISSISSIPPI DEVELOPMENT AUTHORITY; TO LIMIT THE AMOUNT OF THE TAX
19 CREDIT ALLOCATION FOR EACH CERTIFIED INVESTOR; TO PROVIDE THAT
20 APPLICATION MUST BE MADE TO THE MISSISSIPPI DEVELOPMENT AUTHORITY
21 FOR CERTIFICATION AS A CERTIFIED CAPITAL COMPANY; TO PROVIDE FOR A
22 FEE FOR SUCH CERTIFICATION; TO PROVIDE FOR REVIEW OF THE
23 APPLICATIONS BY THE MISSISSIPPI DEVELOPMENT AUTHORITY; TO REQUIRE
24 CERTIFIED CAPITAL COMPANIES TO REPORT CERTAIN INFORMATION TO THE
25 MISSISSIPPI DEVELOPMENT AUTHORITY; TO AUTHORIZE THE MISSISSIPPI
26 DEVELOPMENT AUTHORITY TO ISSUE OPINIONS AS TO WHETHER AN
27 INVESTMENT A CERTIFIED CAPITAL COMPANY PROPOSES TO MAKE IS A
28 QUALIFIED INVESTMENT; TO REQUIRE THE MISSISSIPPI DEVELOPMENT
29 AUTHORITY TO CONDUCT ANNUAL REVIEWS OF CERTIFIED CAPITAL COMPANIES
30 TO DETERMINE IF THE CERTIFIED CAPITAL COMPANY IS ABIDING BY THE
31 REQUIREMENTS OF CERTIFICATION; TO PROVIDE FOR A FEE FOR SUCH
32 REVIEW; TO PROVIDE PENALTIES FOR DECERTIFICATION IN THE FORM OF
33 RECAPTURE OR FORFEITURE OF TAX CREDITS; AND FOR RELATED PURPOSES."

34 BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES OF THE STATE
35 OF MISSISSIPPI, THE SENATE CONCURRING THEREIN, That the Joint
36 Rules of the House and the Senate, including all the deadlines and
37 other provisions imposed by Joint Rule No. 40, are suspended for
38 the purpose of permitting the further consideration and passage of
39 House Bill No. 1756, Regular Session of 2004, entitled "AN ACT TO
40 CREATE THE CERTIFIED CAPITAL COMPANY ACT; TO PROVIDE THAT A
41 CERTIFIED INVESTOR WHO MAKES AN INVESTMENT OF CERTIFIED CAPITAL
42 PURSUANT TO AN ALLOCATION UNDER THIS ACT SHALL EARN A VESTED

43 CREDIT AGAINST THE CERTIFIED INVESTOR'S INSURANCE PREMIUM TAX
44 LIABILITY EQUAL TO 100% OF THE CERTIFIED INVESTOR'S INVESTMENT OF
45 CERTIFIED CAPITAL; TO PROVIDE THAT A CERTIFIED INVESTOR IS
46 ENTITLED TO TAKE A MAXIMUM OF 10% OF THE VESTED TAX CREDIT IN ANY
47 TAX YEAR BEGINNING WITH THE 2006 TAX YEAR; TO PROVIDE THAT THE
48 CREDIT CLAIMED IN ANY ONE TAX YEAR SHALL NOT EXCEED THE TAX
49 LIABILITY OF THE INVESTOR FOR THE YEAR CLAIMED; TO PROVIDE THAT
50 ALL UNUSED CREDIT MAY BE CARRIED FORWARD UNTIL THE CREDIT IS USED
51 UP; TO PROVIDE THAT THE TOTAL AMOUNT OF CREDIT ALLOWED UNDER THIS
52 ACT FOR ALL TAXPAYERS SHALL NOT EXCEED \$100,000,000.00 OR
53 \$10,000,000.00 PER YEAR FOR 10 YEARS; TO PROVIDE FOR THE
54 ALLOCATION OF SUCH CREDITS BY THE MISSISSIPPI DEVELOPMENT
55 AUTHORITY; TO LIMIT THE AMOUNT OF THE TAX CREDIT ALLOCATION FOR
56 EACH CERTIFIED INVESTOR; TO PROVIDE THAT APPLICATION MUST BE MADE
57 TO THE MISSISSIPPI DEVELOPMENT AUTHORITY FOR CERTIFICATION AS A
58 CERTIFIED CAPITAL COMPANY; TO PROVIDE FOR A FEE FOR SUCH
59 CERTIFICATION; TO PROVIDE FOR REVIEW OF THE APPLICATIONS BY THE
60 MISSISSIPPI DEVELOPMENT AUTHORITY; TO REQUIRE CERTIFIED CAPITAL
61 COMPANIES TO REPORT CERTAIN INFORMATION TO THE MISSISSIPPI
62 DEVELOPMENT AUTHORITY; TO AUTHORIZE THE MISSISSIPPI DEVELOPMENT
63 AUTHORITY TO ISSUE OPINIONS AS TO WHETHER AN INVESTMENT A
64 CERTIFIED CAPITAL COMPANY PROPOSES TO MAKE IS A QUALIFIED
65 INVESTMENT; TO REQUIRE THE MISSISSIPPI DEVELOPMENT AUTHORITY TO
66 CONDUCT ANNUAL REVIEWS OF CERTIFIED CAPITAL COMPANIES TO DETERMINE
67 IF THE CERTIFIED CAPITAL COMPANY IS ABIDING BY THE REQUIREMENTS OF
68 CERTIFICATION; TO PROVIDE FOR A FEE FOR SUCH REVIEW; TO PROVIDE
69 PENALTIES FOR DECERTIFICATION IN THE FORM OF RECAPTURE OR
70 FORFEITURE OF TAX CREDITS; AND FOR RELATED PURPOSES."