

PROPOSED HOUSE AMENDMENT TO SENATE BILL NO. ~~279~~

Am # 13014

BY Davis

AMEND by inserting the following after line ~~35~~ ⁹⁷:

Notwithstanding any other provisions of law to the contrary,

05/HR40/R1962
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11 " SECTION ~~X~~ (1) ² The governing authorities of any
12 municipality, in their discretion, may defer for a period of up to
13 three (3) years ad valorem tax on real property and/or inventory,
14 including ad valorem taxes imposed on commodities, products,
15 goods, wares and merchandise held for resale, with the exception
16 of school ad valorem taxes, levied upon any new capital
17 investments in land, buildings, or depreciable fixed assets and
18 improvements within the municipality made by any business or
19 entity having less than fifty (50) employees whenever the new
20 investment of such business or entity is at least One Hundred
21 Thousand Dollars (\$100,000.00), in the aggregate, and such new
22 investment provides for the employment of at least five (5) new
23 employees.

24 (2) The deferral of taxes provided for under subsection (1)
25 of this section may be authorized by resolution duly adopted and
26 entered upon the minutes of the governing authorities of the
27 municipality following receipt of an application filed with the
28 governing authorities by the business or entity describing in
29 detail:

30 (a) The total dollar amount of new capital investments
31 proposed to be made;

32 (b) The property for which ad valorem taxation deferral
33 is requested;

A 34 (c) A timetable for completion of the new capital
35 investment project;

36 (d) A demonstration that the business or entity is
37 financially sound and is likely to fulfill its commitments; and

38 (e) Any other information that the governing
39 authorities of the municipality may require. *

PROPOSED HOUSE AMENDMENT TO SENATE BILL NO. ~~2796~~

BY _____

AMEND FURTHER, by renumbering the succeeding section.

AMEND FURTHER, the title, by inserting the following after ~~the~~ the semicolon on line 5:

H. B. No. 1721
05/HR40/R1962

1 ~~AMEND~~ TO AUTHORIZE THE GOVERNING AUTHORITIES OF ANY
2 MUNICIPALITY, IN THEIR DISCRETION, TO DEFER FOR A PERIOD OF UP TO
3 THREE YEARS AD VALOREM TAX ON REAL PROPERTY AND/OR INVENTORY
4 LEVIED UPON ANY NEW CAPITAL INVESTMENTS IN LAND, BUILDINGS OR
5 DEPRECIABLE FIXED ASSETS AND IMPROVEMENTS WITHIN THE MUNICIPALITY
6 MADE BY CERTAIN SMALL BUSINESSES OR ENTITIES MEETING CERTAIN NEW
7 INVESTMENT AND EMPLOYMENT CRITERIA; ~~TO AMEND SECTION 27-41-1.~~ "

~~AMEND title (to conform) (as follows):~~