

## House Amendments to Senate Bill No. 3014

TO THE SECRETARY OF THE SENATE:

THIS IS TO INFORM YOU THAT THE HOUSE HAS ADOPTED THE AMENDMENTS SET OUT BELOW:

### AMENDMENT NO. 1

1           **AMEND** by inserting the following after line 97 and  
2 renumbering succeeding sections:

3           "**SECTION 2.** (1) Notwithstanding any other provisions of law  
4 to the contrary, the governing authorities of any municipality, in  
5 their discretion, may defer for a period of up to three (3) years  
6 ad valorem tax on real property and/or inventory, including ad  
7 valorem taxes imposed on commodities, products, goods, wares and  
8 merchandise held for resale, with the exception of school ad  
9 valorem taxes, levied upon any new capital investments in land,  
10 buildings, or depreciable fixed assets and improvements within the  
11 municipality made by any business or entity having less than fifty  
12 (50) employees whenever the new investment of such business or  
13 entity is at least One Hundred Thousand Dollars (\$100,000.00), in  
14 the aggregate, and such new investment provides for the employment  
15 of at least five (5) new employees.

16           (2) The deferral of taxes provided for under subsection (1)  
17 of this section may be authorized by resolution duly adopted and  
18 entered upon the minutes of the governing authorities of the  
19 municipality following receipt of an application filed with the  
20 governing authorities by the business or entity describing in  
21 detail:

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

24                   (b) The property for which ad valorem taxation deferral  
25 is requested;

26                   (c) A timetable for completion of the new capital  
27 investment project;

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

30 (e) Any other information that the governing  
31 authorities of the municipality may require."

32 **AMEND FURTHER**, the title, by inserting the following after  
33 the semicolon on line 5: "TO AUTHORIZE THE GOVERNING AUTHORITIES  
34 OF ANY MUNICIPALITY, IN THEIR DISCRETION, TO DEFER FOR A PERIOD OF  
35 UP TO THREE YEARS AD VALOREM TAX ON REAL PROPERTY AND/OR INVENTORY  
36 LEVIED UPON ANY NEW CAPITAL INVESTMENTS IN LAND, BUILDINGS OR  
37 DEPRECIABLE FIXED ASSETS AND IMPROVEMENTS WITHIN THE MUNICIPALITY  
38 MADE BY CERTAIN SMALL BUSINESSES OR ENTITIES MEETING CERTAIN NEW  
39 INVESTMENT AND EMPLOYMENT CRITERIA;"

HR03\SB3014A.J

Don Richardson  
Clerk of the House of Representatives