

PROPOSED AMENDMENTS TO ENGROSSED HOUSE BILL NO. 1460

Page 3, line 5, after the period insert "If an investor redeems an investment more than ten years after the date of that investment in a renaissance zone corporation and at least eighty percent of that investment has not been invested by the renaissance zone corporation in zone projects or in financing zone projects, the credit under subsection 5 is disallowed for that investment and any credit previously taken by that investor with respect to that investment must be repaid. For purposes of this subsection, a renaissance zone corporation shall file a report with the tax commissioner by April first of each year showing the amount and date of receipt by the renaissance zone corporation of each investment by each investor and the date and amount of each investment by the renaissance zone corporation in zone projects or in financing zone projects. Investments received by the renaissance zone corporation are presumed to be invested by the renaissance zone corporation in zone projects or in financing zone projects in the order in which they were received.

11."

Page 3, line 7, overstrike "11." and insert immediately thereafter "12."

Renumber accordingly