

PROPOSED AMENDMENTS TO ENGROSSED HOUSE BILL NO. 1057

That the Senate recede from its amendments as printed on pages 1331 and 1332 of the House Journal and pages 1062 and 1063 of the Senate Journal and that Engrossed House Bill No. 1057 be amended as follows:

Page 1, line 1, remove "to create and enact a new subsection to section 57-38-57 of the North Dakota"

Page 1, line 2, remove "Century Code, relating to angel fund investment disclosure;"

Page 1, line 4, after the first "provide" insert "for"

Page 1, line 4, after the first semicolon insert "and"

Page 1, line 4, remove "; and to provide"

Page 1, line 5, remove "an expiration date"

Page 1, line 11, overstrike "incorporated in" and insert immediately thereafter "a domestic organization created under the laws of"

Page 1, line 13, overstrike "invested" and insert immediately thereafter "remitted"

Page 1, line 13, overstrike "in" and insert immediately thereafter "to"

Page 1, line 15, after the period insert "The aggregate lifetime credits under this section that may be obtained by an individual, married couple, passthrough entity and its affiliates, or other taxpayer is one hundred fifty thousand dollars. The investment used to calculate the credit under this section may not be used to calculate any other income tax deduction or credit allowed by law."

Page 1, line 21, overstrike "four" and insert immediately thereafter "seven"

Page 2, line 5, after "three" insert "primary sector companies that are"

Page 2, line 10, after the underscored period insert "Early-stage and mid-stage entities do not include those that have more than twenty-five percent of their revenue from income-producing real estate."

Page 3, line 1, replace "paid for the investment" with "remitted"

Page 3, line 3, replace "on which full consideration" with "the payment"

Page 3, after line 4, insert:

"j. Within thirty days after the end of a calendar year, the angel fund shall file with the tax commissioner a report showing the name and principal place of business of each enterprise in which the angel fund has an investment."

Page 3, line 5, after "4." insert "The tax commissioner may disclose to the legislative management the reported information described under paragraphs 2 and 3 of subdivision i of subsection 3 and the reported information described under subdivision j of subsection 3."

5."

Page 3, line 11, overstrike "5." and insert immediately thereafter "6."

Page 3, line 14, replace "6." with "7."

Page 3, line 18, replace "If" with "For the first two taxable years beginning after December 31, 2010, if"

Page 3, line 19, replace "7" with "8"

Page 3, line 23, replace "If" with "For the first two taxable years beginning after December 31, 2010, if"

Page 3, line 24, replace "7" with "8"

Page 3, line 29, replace "7" with "8"

Page 3, line 30, replace "7." with "8."

Page 3, line 30, replace "A" with "For the first two taxable years beginning after December 31, 2010, a"

Page 3, line 31, after "section" insert "for investment in an angel fund established after July 31, 2011."

Page 4, line 2, after the underscored period insert "The cumulative credits transferred by all investors in an angel fund may not exceed fifty percent of the aggregate credits under this section during the life of the angel fund under subsection 6."

Page 5, line 12, after "to" insert "establish necessary administrative provisions for the credit under this section, including provisions to"

Page 5, remove lines 14 through 18

Page 5, line 20, remove "the status"

Page 5, replace line 21 with "the number of in-state and out-of-state investors, amount of investment, and amount of tax credits accrued, claimed, and transferred by each individual angel fund."

Page 5, line 22, remove "- **EXPIRATION DATE**"

Page 5, line 22, replace "Section 1 of this" with "This"

Page 5, line 23, remove "the first four"

Page 5, line 23, remove ", and is thereafter ineffective"

Page 5, remove line 24

Renumber accordingly