

PROPOSED AMENDMENTS TO SENATE BILL NO. 2055

Page 1, line 16, remove "57-38-29."

Page 1, line 16, remove the second underscored comma

Page 1, line 19, replace "expenses for purchases of" with "the costs incurred in the taxable year to purchase"

Page 1, line 20, after the underscored period insert "Qualified expenditures under this section may not be used in the calculation of any other income tax deduction or credit allowed by law."

Page 2, line 11, remove "for any taxable year"

Page 2, line 12, replace "limitation under subsection 3, the unused credit" with "liability for tax under this chapter, the excess"

Page 2, line 12, remove "used as an automation"

Page 2, line 13, replace "credit carryover" with "carried forward"

Page 2, line 13, after the first "the" insert "next"

Page 2, line 13, remove "The entire amount of the"

Page 2, remove lines 14 through 16

Page 2, line 17, replace "total" with "aggregate"

Page 2, line 18, replace "taxable" with "calendar"

Page 2, remove lines 20 through 25

Page 2, line 26, replace "7." with "6."

Page 2, line 30, replace "8." with "7."

Page 3, line 6, remove "57-38-29 or"

Page 3, after line 6, insert:

"8. The department of commerce shall provide the tax commissioner the name, address, and federal identification number or social security number of the taxpayer approved as qualifying for the credit under this section, and a list of those items that were approved as a qualified expenditure by the department. The taxpayer claiming the credit shall file with the taxpayer's return, on forms prescribed by the tax commissioner, the following information:

a. The name, address, and federal identification number or social security number of the taxpayer who made the purchase; and

b. An itemization of:

(1) Each item of machinery or equipment purchased for automation;

(2) The amount paid for each item of machinery or equipment if the amount paid for the machinery or equipment is being used as a basis for calculating the credit; and

(3) The date on which payment for the purchase was made.

9. Notwithstanding the time limitations contained in section 57-38-38, this section does not prohibit the tax commissioner from conducting an examination of the credit claimed and assessing additional tax due under section 57-38-38."

Page 3, line 12, remove "57-38-29,"

Page 3, line 12, remove the second underscored comma

Page 3, line 14, replace "expenses" with "the costs incurred in the taxable year"

Page 3, line 15, after the underscored period insert "Qualified expenditures under this section may not be used in the calculation of any other income tax deduction or credit allowed by law."

Page 3, line 25, remove ", or an"

Page 3, line 26, remove "entity designated by the department of commerce,"

Page 3, line 28, remove "total"

Page 3, line 28, replace "amount for" with "in"

Page 3, line 29, replace "incurred" with "made"

Page 4, line 1, remove "for any taxable year"

Page 4, line 2, replace "limitation under subsection 3, the unused credit" with "liability for tax under this chapter, the excess"

Page 4, line 2, remove "used as a lean"

Page 4, line 3, replace "manufacturing credit carryover" with "carried forward"

Page 4, line 3, after "the" insert "next"

Page 4, line 3, remove "The entire"

Page 4, remove lines 4 through 6

Page 4, line 7, replace "total" with "aggregate"

Page 4, line 8, replace "taxable" with "calendar"

Page 4, remove lines 10 through 15

Page 4, line 16, replace "7." with "6."

Page 4, line 20, replace "8." with "7."

Page 4, line 27, remove "57-38-29 or"

Page 4, after line 27, insert:

"8. The department of commerce shall provide the tax commissioner the name, address, and federal identification number or social security

number of the taxpayer approved as qualifying for the credit under this section, and a list of those items that were approved as a qualified expenditure by the department. The taxpayer claiming the credit shall file with the taxpayer's return, on forms prescribed by the tax commissioner, the following information:

a. The name, address, and federal identification number or social security number of the taxpayer who made the purchase; and

b. An itemization of:

(1) Each qualified expenditure;

(2) The amount paid for each qualified expenditure if the amount paid for the qualified expenditure is being used as a basis for calculating the credit; and

(3) The date on which payment for the qualified expenditure was made.

9. Notwithstanding the time limitations contained in section 57-38-38, this section does not prohibit the tax commissioner from conducting an examination of the credit claimed and assessing additional tax due under section 57-38-38."

Renumber accordingly