

PROPOSED AMENDMENTS TO ENGROSSED HOUSE BILL NO. 1057

In lieu of the amendments adopted by the Senate as printed on pages 1062 and 1063 of the Senate Journal, Engrossed House Bill No. 1057 is 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, remove "report to the"

Page 1, line 4, after "management" insert "study"

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 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 "nineteen"

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. Invest only in primary sector businesses, as defined in section 57-38-30.5."

Page 5, remove lines 14 through 18

Page 5, line 19, remove "**REPORT TO THE**"

Page 5, line 19, after "**MANAGEMENT**" insert "**STUDY - TRANSFERABILITY OF TAX CREDITS**"

Page 5, line 19, remove "and"

Page 5, replace lines 20 and 21 with "interim, the legislative management shall consider studying the transferability of tax credits. The study must include an analysis of the tax policy reasons for implementing transferable credits, a review of the effectiveness of transferable credits in terms of potential annual state revenue losses and benefits, the use and effectiveness of transferable tax credits in other states, the impact on the sellers and purchasers of transferable credits, and the administration of transferable

credits. The legislative management shall report its findings and recommendations, together with any legislation required to implement the recommendations, to the sixty-third legislative assembly."

Page 5, line 23, replace "four" with "two"

Page 5, remove line 24

Renumber accordingly