

March 15, 2005

PROPOSED AMENDMENTS TO ENGROSSED HOUSE BILL NO. 1314

Page 1, line 1, after "49-02" insert "and two new subsections to section 57-38-01.8"

Page 1, line 3, after "commission" insert "and a tax credit for a wind energy device; and to provide an effective date"

Page 2, after line 11, insert:

"SECTION 4. Two new subsections to section 57-38-01.8 of the North Dakota Century Code are created and enacted as follows:

If a taxpayer entitled to the credit provided by this section is a member of a group of corporations filing a North Dakota consolidated tax return using the combined reporting method, the credit may be claimed against the aggregate North Dakota tax liability of all of the corporations included in the North Dakota consolidated return.

The credit allowed under this section may not exceed the liability for tax under this chapter. If the amount of credit determined under this section exceeds the liability for tax under this chapter, the excess may be used as a credit carryover to each of the five succeeding taxable years.

SECTION 5. EFFECTIVE DATE. This Act is effective for taxable years beginning after December 31, 2004."

Renumber accordingly