

HB 1479

SUBCOMMITTEE

1. Line 37, introduced, after C.

strike

the remainder of line 37 and all of lines 38 through line 42

insert

If the amount of the credit exceeds the taxpayer's tax liability for the taxable year, the excess may be carried over for credit against the income taxes of the taxpayer in the next five taxable years, or until the total credit amount has been taken, whichever occurs first.

SUBCOMMITTEE

2. Line 43, introduced, after D.

insert

For purposes of this section, the amount of any credit attributable to a partnership, electing small business corporation (S corporation), or limited liability company shall be allocated to the individual partners, shareholders, or members, respectively, in proportion to their ownership or interest in such business entities.

E.