

- 1.1 moves to amend H.F. No. 848, the first engrossment, as follows:
- 1.2 Page 128, line 10, delete "100" and insert "95"
- 1.3 Page 128, delete lines 35 to 36 and insert:
- 1.4 "Subd. 13. **Tax liability.** "Tax liability" means (1) the liability for tax under chapter
- 1.5 290 or (2) the liability for tax incurred by any entity under chapter 297I."
- 1.6 Page 129, delete lines 1 to 7
- 1.7 Page 129, line 12, delete "state premium" and delete "on a premium tax report filed"
- 1.8 Page 129, line 20, delete "state premium"
- 1.9 Page 131, line 3, after the semicolon insert "and"
- 1.10 Page 131, line 5, delete "; and" and insert a period
- 1.11 Page 131, delete line 6
- 1.12 Page 131, line 11, delete "and the refundable performance fee"
- 1.13 Page 132, line 14, delete "60 days" and insert "two years"
- 1.14 Page 132, line 21, delete "60 days" and insert "two years"
- 1.15 Page 133, line 25, delete "the amount" and insert "one-half of one percent of the
- 1.16 equity investment."
- 1.17 Page 133, delete lines 26 and 27
- 1.18 Page 134, delete section 10
- 1.19 Page 135, after line 24, insert:
- 1.20 "Sec. 13. **[290.0693] NEW MARKETS TAX CREDIT.**
- 1.21 Subdivision 1. **Definition.** For purposes of this section, "qualified equity
- 1.22 investment" has the meaning given in section 116X.01, subdivision 1.
- 1.23 Subd. 2. **Credit allowed.** A taxpayer that makes a qualified equity investment is
- 1.24 allowed a credit against the tax imposed under this chapter equal to the amount provided
- 1.25 under section 116X.03.
- 1.26 Subd. 3. **Audit powers.** Notwithstanding any issuance of credit by the
- 1.27 commissioner of employment and economic development under section 116X.05, the

2.1 commissioner may utilize any audit and examination powers under chapter 270C or 289A
2.2 to the extent necessary to verify that the taxpayer is eligible for the credit and to assess for
2.3 the amount of any improperly claimed credit.

2.4 **EFFECTIVE DATE.** This section is effective for taxable years beginning after
2.5 December 31, 2014."

2.6 Renumber the sections in sequence and correct the internal references

2.7 Amend the title accordingly