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LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
02/09/2012	.	
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	.	

The Committee on Budget Subcommittee on Finance and Tax (Altman) recommended the following:

Senate Amendment

Delete lines 29 - 34
and insert:

(1) For the period from the issuance of the qualified investment to the 7th anniversary of such issuance, a qualified community development entity may ~~not~~ make cash interest payments on a long-term debt security that is a qualified investment, but not in excess of the entity's cumulative operating income as of the date of the cash interest payment. For purposes of calculating operating income under this section, the interest expense on the security is disregarded ~~for 6 years following the~~



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13 ~~issuance of the security.~~