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LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
04/14/2021	.	
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The Committee on Finance and Tax (Wright) recommended the following:

**Senate Amendment**

Delete lines 198 - 225  
and insert:  
whose affidavit was included in the application;

2. Collect direct or indirect equity investments from affiliates of the relief fund, including employees, officers, and directors of such affiliates, equal to at least 10 percent of the relief fund's investment authority; and

3. For each investor seeking a tax credit certificate,



11 provide the department with the investor's federal employer  
12 identification number, if a business, or the investor's social  
13 security number, if an individual.

14 (g) Within 35 days after receiving certification under  
15 paragraph (e), a relief fund must send documentation to the  
16 department which proves the relief fund has collected the  
17 amounts required under paragraph (f). If the relief fund fails  
18 to comply with this paragraph, the department shall revoke the  
19 relief fund's certification.

20 (h) After a relief fund satisfies the requirement under  
21 paragraph (g), the department shall issue to each investor or  
22 affiliate identified under paragraph (g) a notice of the amount  
23 and utilization schedule of the tax credit certificates  
24 allocated to the investor or affiliate as a result of the  
25 investor or affiliate's relief contribution. The department  
26 shall provide the Department of Revenue, for each person who is  
27 allocated tax credit certificates, the person's name, the amount  
28 of the credit allocation, the utilization schedule, the  
29 information required by subparagraph (f)3., and the closing date  
30 of the relief fund to which the person made a relief  
31 contribution.

32 (i) If a relief fund's certification is revoked under  
33 paragraph (g) or the relief fund has tax credits revoked under  
34 paragraph (5) (b), the corresponding relief investment authority  
35 and relief contributions do not count toward limits on total  
36 relief investment authority and relief contributions authorized  
37 under paragraph (b). The department shall first award lapsed or  
38 revoked relief investment authority and the corresponding relief  
39 contributions pro rata to each relief fund awarded less than the



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40 relief investment authority for which it applied pursuant to  
41 subparagraph (b)1. The department may award any remaining relief  
42 investment authority to new applicants. The department shall  
43 notify the Department of Revenue of lapsed or revoked relief  
44 investment authority.