

PROPOSED AMENDMENT

SENATE AMENDMENTS TO H.B. 2391

(Reference to House engrossed bill)

1 Strike everything after the enacting clause and insert:

2 "Section 1. Section 43-206, Arizona Revised Statutes, is amended to
3 read:

4 43-206. Urban revenue sharing fund; allocation; distribution

5 A. There is established an urban revenue sharing fund. ~~For fiscal~~
6 ~~year 2000-2001 and fiscal year 2001-2002, the urban revenue sharing fund~~
7 ~~shall consist of an amount equal to fifteen per cent of the net proceeds of~~
8 ~~the state income taxes for fiscal year 1998-1999 and 1999-2000, respectively.~~
9 ~~For fiscal years 2002-2003 and 2003-2004, the fund shall consist of an amount~~
10 ~~equal to fifteen per cent of the amount of monies transferred pursuant to law~~
11 ~~in fiscal year 2000-2001 and 2001-2002, respectively, from the budget~~
12 ~~stabilization fund to the tax refund account of the state general fund plus~~
13 ~~fourteen and eight tenths per cent of the net proceeds of the state income~~
14 ~~taxes, not including any amounts transferred from the budget stabilization~~
15 ~~fund to the tax refund account, for fiscal year 2000-2001 and 2001-2002,~~
16 ~~respectively. For fiscal year 2004-2005 and each fiscal year thereafter, The~~
17 fund shall consist of an amount equal to fifteen per cent of the net proceeds
18 of the state income taxes for the fiscal year two years preceding the current
19 fiscal year. The fund shall be distributed to incorporated cities and towns
20 as provided in this section, EXCEPT THAT A CITY OR TOWN SHALL RECEIVE AT
21 LEAST AN AMOUNT EQUAL TO WHAT A CITY OR TOWN WITH A POPULATION OF FIFTEEN
22 HUNDRED OR MORE PERSONS WOULD RECEIVE. The transfer of net proceeds
23 prescribed by section 49-282, subsection B does not affect the calculation of
24 net proceeds prescribed by this subsection.

25 B. Each city or town shall share in the urban revenue sharing fund in
26 the proportion that the population of each bears to the population of all.
27 Except as provided by sections 42-5033 and 42-5033.01, the population of a
28 city or town as determined by the most recent United States decennial census
29 plus any revisions to the decennial census certified by the United States
30 bureau of the census shall be used as the basis for apportioning monies
31 pursuant to this subsection.

32 C. The treasurer, upon instruction from the department, shall
33 transmit, no later than the tenth day of each month, to each city or town an
34 amount equal to one-twelfth of that city's or town's total entitlement for
35 the current fiscal year from the urban revenue sharing fund as determined by
36 the department.

37 D. A newly incorporated city or town shall share in the urban revenue
38 sharing fund beginning the first month of the first full fiscal year
39 following incorporation.

1 E. On receipt of a certificate of default from the greater Arizona
2 development authority pursuant to section 41-1554.06 or 41-1554.07, the state
3 treasurer, to the extent not otherwise expressly prohibited by law, shall
4 withhold from the next succeeding distribution of monies pursuant to this
5 section due to the city or town the amount specified in the certificate of
6 default and immediately deposit the amount withheld in the greater Arizona
7 development authority revolving fund. The state treasurer shall continue to
8 withhold and deposit the monies until the authority certifies to the state
9 treasurer that the default has been cured. In no event shall the state
10 treasurer withhold any amount that is necessary, as certified by the
11 defaulting political subdivision to the state treasurer and the authority, to
12 make any required deposits then due for the payment of principal and interest
13 on bonds of the political subdivision that were issued prior to the date of
14 the loan repayment agreement or bonds and that have been secured by a pledge
15 of distributions made pursuant to this section.

16 Sec. 2. Section 43-1074.01, Arizona Revised Statutes, is amended to
17 read:

18 43-1074.01. Credit for increased research activities

19 A. A credit is allowed against the taxes imposed by this title in an
20 amount determined pursuant to section 41 of the internal revenue code, except
21 that:

22 1. The amount of the credit is based on the excess, if any, of the
23 qualified research expenses for the taxable year over the base amount as
24 defined in section 41(c) of the internal revenue code and is computed as
25 follows:

26 (a) If the excess is two million five hundred thousand dollars or
27 less, the credit is equal to ~~twenty~~ TWENTY-FOUR per cent of that amount.

28 (b) If the excess is over two million five hundred thousand dollars,
29 the credit is equal to ~~five~~ SIX hundred thousand dollars plus ~~eleven~~ FIFTEEN
30 per cent of any amount exceeding two million five hundred thousand dollars,
31 except that:

32 (i) For taxable years beginning from and after December 31, 2000
33 through December 31, 2001, the credit shall not exceed one million five
34 hundred thousand dollars.

35 (ii) For taxable years beginning from and after December 31, 2001
36 through December 31, 2002, the credit shall not exceed two million five
37 hundred thousand dollars.

38 2. Qualified research includes only research conducted in this state
39 including research conducted at a university in this state and paid for by
40 the taxpayer.

41 3. If two or more taxpayers, including partners in a partnership and
42 shareholders of an S corporation, as defined in section 1361 of the internal
43 revenue code, share in the eligible expenses, each taxpayer is eligible to
44 receive a proportionate share of the credit.

45 4. The credit under this section applies only to expenses incurred
46 from and after December 31, 2000.

1 5. The termination provisions of section 41 of the internal revenue
2 code do not apply.

3 B. If the allowable credit under this section exceeds the taxes
4 otherwise due under this title on the claimant's income, or if there are no
5 taxes due under this title, the amount of the credit not used to offset taxes
6 may be carried forward to the next fifteen consecutive taxable years. The
7 amount of credit carryforward from taxable years beginning from and after
8 December 31, 2000 through December 31, 2002 that may be used in any taxable
9 year may not exceed the taxpayer's tax liability under this title or five
10 hundred thousand dollars, whichever is less, minus the credit under this
11 section for the current taxable year's qualified research expenses. The
12 amount of credit carryforward from taxable years beginning from and after
13 December 31, 2002 that may be used in any taxable year may not exceed the
14 taxpayer's tax liability under this title minus the credit under this section
15 for the current taxable year's qualified research expenses.

16 Sec. 3. Delayed repeal

17 Section 43-1074.01, Arizona Revised Statutes, as amended by this act,
18 is repealed from and after December 31, 2017.

19 Sec. 4. Title 43, chapter 10, article 5, Arizona Revised Statutes, is
20 amended by adding a new section 43-1074.01, to read:

21 43-1074.01. Credit for increased research activities

22 A. A CREDIT IS ALLOWED AGAINST THE TAXES IMPOSED BY THIS TITLE IN AN
23 AMOUNT DETERMINED PURSUANT TO SECTION 41 OF THE INTERNAL REVENUE CODE, EXCEPT
24 THAT:

25 1. THE AMOUNT OF THE CREDIT IS BASED ON THE EXCESS, IF ANY, OF THE
26 QUALIFIED RESEARCH EXPENSES FOR THE TAXABLE YEAR OVER THE BASE AMOUNT AS
27 DEFINED IN SECTION 41(c) OF THE INTERNAL REVENUE CODE AND IS COMPUTED AS
28 FOLLOWS:

29 (a) IF THE EXCESS IS TWO MILLION FIVE HUNDRED THOUSAND DOLLARS OR
30 LESS, THE CREDIT IS EQUAL TO TWENTY PER CENT OF THAT AMOUNT.

31 (b) IF THE EXCESS IS OVER TWO MILLION FIVE HUNDRED THOUSAND DOLLARS,
32 THE CREDIT IS EQUAL TO FIVE HUNDRED THOUSAND DOLLARS PLUS ELEVEN PER CENT OF
33 ANY AMOUNT EXCEEDING TWO MILLION FIVE HUNDRED THOUSAND DOLLARS, EXCEPT THAT:

34 (i) FOR TAXABLE YEARS BEGINNING FROM AND AFTER DECEMBER 31, 2000
35 THROUGH DECEMBER 31, 2001, THE CREDIT SHALL NOT EXCEED ONE MILLION FIVE
36 HUNDRED THOUSAND DOLLARS.

37 (ii) FOR TAXABLE YEARS BEGINNING FROM AND AFTER DECEMBER 31, 2001
38 THROUGH DECEMBER 31, 2002, THE CREDIT SHALL NOT EXCEED TWO MILLION FIVE
39 HUNDRED THOUSAND DOLLARS.

40 2. QUALIFIED RESEARCH INCLUDES ONLY RESEARCH CONDUCTED IN THIS STATE
41 INCLUDING RESEARCH CONDUCTED AT A UNIVERSITY IN THIS STATE AND PAID FOR BY
42 THE TAXPAYER.

43 3. IF TWO OR MORE TAXPAYERS, INCLUDING PARTNERS IN A PARTNERSHIP AND
44 SHAREHOLDERS OF AN S CORPORATION, AS DEFINED IN SECTION 1361 OF THE INTERNAL
45 REVENUE CODE, SHARE IN THE ELIGIBLE EXPENSES, EACH TAXPAYER IS ELIGIBLE TO
46 RECEIVE A PROPORTIONATE SHARE OF THE CREDIT.

47 4. THE CREDIT UNDER THIS SECTION APPLIES ONLY TO EXPENSES INCURRED
48 FROM AND AFTER DECEMBER 31, 2000.

1 5. THE TERMINATION PROVISIONS OF SECTION 41 OF THE INTERNAL REVENUE
2 CODE DO NOT APPLY.

3 B. IF THE ALLOWABLE CREDIT UNDER THIS SECTION EXCEEDS THE TAXES
4 OTHERWISE DUE UNDER THIS TITLE ON THE CLAIMANT'S INCOME, OR IF THERE ARE NO
5 TAXES DUE UNDER THIS TITLE, THE AMOUNT OF THE CREDIT NOT USED TO OFFSET TAXES
6 MAY BE CARRIED FORWARD TO THE NEXT FIFTEEN CONSECUTIVE TAXABLE YEARS. THE
7 AMOUNT OF CREDIT CARRYFORWARD FROM TAXABLE YEARS BEGINNING FROM AND AFTER
8 DECEMBER 31, 2000 THROUGH DECEMBER 31, 2002 THAT MAY BE USED IN ANY TAXABLE
9 YEAR MAY NOT EXCEED THE TAXPAYER'S TAX LIABILITY UNDER THIS TITLE OR FIVE
10 HUNDRED THOUSAND DOLLARS, WHICHEVER IS LESS, MINUS THE CREDIT UNDER THIS
11 SECTION FOR THE CURRENT TAXABLE YEAR'S QUALIFIED RESEARCH EXPENSES. THE
12 AMOUNT OF CREDIT CARRYFORWARD FROM TAXABLE YEARS BEGINNING FROM AND AFTER
13 DECEMBER 31, 2002 THAT MAY BE USED IN ANY TAXABLE YEAR MAY NOT EXCEED THE
14 TAXPAYER'S TAX LIABILITY UNDER THIS TITLE MINUS THE CREDIT UNDER THIS SECTION
15 FOR THE CURRENT TAXABLE YEAR'S QUALIFIED RESEARCH EXPENSES.

16 Sec. 5. Section 43-1168, Arizona Revised Statutes, is amended to read:

17 43-1168. Credit for increased research activities

18 A. A credit is allowed against the taxes imposed by this title in an
19 amount determined pursuant to section 41 of the internal revenue code, except
20 that:

21 1. The amount of the credit is computed as follows:

22 (a) Add:

23 (i) The excess, if any, of the qualified research expenses for the
24 taxable year over the base amount as defined in section 41(c) of the internal
25 revenue code.

26 (ii) The basic research payments determined under section 41(e)(1)(A)
27 of the internal revenue code.

28 (b) If the sum computed under subdivision (a) is two million five
29 hundred thousand dollars or less, the credit is equal to ~~twenty~~ TWENTY-FOUR
30 per cent of that amount.

31 (c) If the sum computed under subdivision (a) is over two million five
32 hundred thousand dollars, the credit is equal to ~~five~~ SIX hundred thousand
33 dollars plus ~~eleven~~ FIFTEEN per cent of any amount exceeding two million five
34 hundred thousand dollars, except that:

35 (i) For taxable years beginning from and after December 31, 2000
36 through December 31, 2001, the credit shall not exceed one million five
37 hundred thousand dollars.

38 (ii) For taxable years beginning from and after December 31, 2001
39 through December 31, 2002, the credit shall not exceed two million five
40 hundred thousand dollars.

41 2. Qualified research includes only research conducted in this state
42 including research conducted at a university in this state and paid for by
43 the taxpayer.

44 3. If two or more taxpayers, including corporate partners in a
45 partnership, share in the eligible expenses, each taxpayer is eligible to
46 receive a proportionate share of the credit.

47 4. The credit under this section applies only to expenses incurred
48 from and after December 31, 1993.

1 5. The termination provisions of section 41 of the internal revenue
2 code do not apply.

3 B. If the allowable credit under this section exceeds the taxes
4 otherwise due under this title on the claimant's income, or if there are no
5 taxes due under this title, the amount of the credit not used to offset taxes
6 may be carried forward to the next fifteen consecutive taxable years. The
7 amount of credit carryforward from taxable years beginning from and after
8 December 31, 2000 through December 31, 2002 that may be used under this
9 subsection in any taxable year may not exceed the taxpayer's tax liability
10 under this title or five hundred thousand dollars, whichever is less, minus
11 the credit under this section for the current taxable year's qualified
12 research expenses. The amount of credit carryforward from taxable years
13 beginning from and after December 31, 2002 that may be used under this
14 subsection in any taxable year may not exceed the taxpayer's tax liability
15 under this title minus the credit under this section for the current taxable
16 year's qualified research expenses.

17 C. If a taxpayer has qualified research expenses that are carried
18 forward from taxable years beginning before January 1, 2001, the amount of
19 the expenses carried forward shall be converted to a credit carryforward by
20 multiplying the amount of the qualified expenses carried forward by twenty
21 per cent. A credit carryforward determined under this subsection may be
22 carried forward to not more than fifteen years from the year in which the
23 expenses were incurred. The amount of credit carryforward from taxable years
24 beginning before January 1, 2001 that may be used under this subsection in
25 any taxable year may not exceed the taxpayer's tax liability under this title
26 or five hundred thousand dollars, whichever is less, minus the credit under
27 this section for the current taxable year's qualified research expenses. The
28 total amount of credit carryforward from taxable years beginning before
29 January 1, 2003 that may be used in any taxable year under ~~the provisions of~~
30 subsection B and this subsection may not exceed the taxpayer's tax liability
31 under this title or five hundred thousand dollars, whichever is less, minus
32 the credit under this section for the current taxable year's qualified
33 research expenses.

34 Sec. 6. Delayed repeal

35 Section 43-1168, Arizona Revised Statutes, as amended by this act, is
36 repealed from and after December 31, 2017.

37 Sec. 7. Title 43, chapter 11, article 6, Arizona Revised Statutes, is
38 amended by adding a new section 43-1168, to read:

39 43-1168. Credit for increased research activity

40 A. A CREDIT IS ALLOWED AGAINST THE TAXES IMPOSED BY THIS TITLE IN AN
41 AMOUNT DETERMINED PURSUANT TO SECTION 41 OF THE INTERNAL REVENUE CODE, EXCEPT
42 THAT:

43 1. THE AMOUNT OF THE CREDIT IS COMPUTED AS FOLLOWS:

44 (a) ADD:

45 (i) THE EXCESS, IF ANY, OF THE QUALIFIED RESEARCH EXPENSES FOR THE
46 TAXABLE YEAR OVER THE BASE AMOUNT AS DEFINED IN SECTION 41(c) OF THE INTERNAL
47 REVENUE CODE.

1 (ii) THE BASIC RESEARCH PAYMENTS DETERMINED UNDER SECTION 41(e)(1)(A)
2 OF THE INTERNAL REVENUE CODE.

3 (b) IF THE SUM COMPUTED UNDER SUBDIVISION (a) IS TWO MILLION FIVE
4 HUNDRED THOUSAND DOLLARS OR LESS, THE CREDIT IS EQUAL TO TWENTY PER CENT OF
5 THAT AMOUNT.

6 (c) IF THE SUM COMPUTED UNDER SUBDIVISION (a) IS OVER TWO MILLION FIVE
7 HUNDRED THOUSAND DOLLARS, THE CREDIT IS EQUAL TO FIVE HUNDRED THOUSAND
8 DOLLARS PLUS ELEVEN PER CENT OF ANY AMOUNT EXCEEDING TWO MILLION FIVE HUNDRED
9 THOUSAND DOLLARS, EXCEPT THAT:

10 (i) FOR TAXABLE YEARS BEGINNING FROM AND AFTER DECEMBER 31, 2000
11 THROUGH DECEMBER 31, 2001, THE CREDIT SHALL NOT EXCEED ONE MILLION FIVE
12 HUNDRED THOUSAND DOLLARS.

13 (ii) FOR TAXABLE YEARS BEGINNING FROM AND AFTER DECEMBER 31, 2001
14 THROUGH DECEMBER 31, 2002, THE CREDIT SHALL NOT EXCEED TWO MILLION FIVE
15 HUNDRED THOUSAND DOLLARS.

16 2. QUALIFIED RESEARCH INCLUDES ONLY RESEARCH CONDUCTED IN THIS STATE
17 INCLUDING RESEARCH CONDUCTED AT A UNIVERSITY IN THIS STATE AND PAID FOR BY
18 THE TAXPAYER.

19 3. IF TWO OR MORE TAXPAYERS, INCLUDING CORPORATE PARTNERS IN A
20 PARTNERSHIP, SHARE IN THE ELIGIBLE EXPENSES, EACH TAXPAYER IS ELIGIBLE TO
21 RECEIVE A PROPORTIONATE SHARE OF THE CREDIT.

22 4. THE CREDIT UNDER THIS SECTION APPLIES ONLY TO EXPENSES INCURRED
23 FROM AND AFTER DECEMBER 31, 1993.

24 5. THE TERMINATION PROVISIONS OF SECTION 41 OF THE INTERNAL REVENUE
25 CODE DO NOT APPLY.

26 B. IF THE ALLOWABLE CREDIT UNDER THIS SECTION EXCEEDS THE TAXES
27 OTHERWISE DUE UNDER THIS TITLE ON THE CLAIMANT'S INCOME, OR IF THERE ARE NO
28 TAXES DUE UNDER THIS TITLE, THE AMOUNT OF THE CREDIT NOT USED TO OFFSET TAXES
29 MAY BE CARRIED FORWARD TO THE NEXT FIFTEEN CONSECUTIVE TAXABLE YEARS. THE
30 AMOUNT OF CREDIT CARRYFORWARD FROM TAXABLE YEARS BEGINNING FROM AND AFTER
31 DECEMBER 31, 2000 THROUGH DECEMBER 31, 2002 THAT MAY BE USED UNDER THIS
32 SUBSECTION IN ANY TAXABLE YEAR MAY NOT EXCEED THE TAXPAYER'S TAX LIABILITY
33 UNDER THIS TITLE OR FIVE HUNDRED THOUSAND DOLLARS, WHICHEVER IS LESS, MINUS
34 THE CREDIT UNDER THIS SECTION FOR THE CURRENT TAXABLE YEAR'S QUALIFIED
35 RESEARCH EXPENSES. THE AMOUNT OF CREDIT CARRYFORWARD FROM TAXABLE YEARS
36 BEGINNING FROM AND AFTER DECEMBER 31, 2002 THAT MAY BE USED UNDER THIS
37 SUBSECTION IN ANY TAXABLE YEAR MAY NOT EXCEED THE TAXPAYER'S TAX LIABILITY
38 UNDER THIS TITLE MINUS THE CREDIT UNDER THIS SECTION FOR THE CURRENT TAXABLE
39 YEAR'S QUALIFIED RESEARCH EXPENSES.

40 C. IF A TAXPAYER HAS QUALIFIED RESEARCH EXPENSES THAT ARE CARRIED
41 FORWARD FROM TAXABLE YEARS BEGINNING BEFORE JANUARY 1, 2001, THE AMOUNT OF
42 THE EXPENSES CARRIED FORWARD SHALL BE CONVERTED TO A CREDIT CARRYFORWARD BY
43 MULTIPLYING THE AMOUNT OF THE QUALIFIED EXPENSES CARRIED FORWARD BY TWENTY
44 PER CENT. A CREDIT CARRYFORWARD DETERMINED UNDER THIS SUBSECTION MAY BE
45 CARRIED FORWARD TO NOT MORE THAN FIFTEEN YEARS FROM THE YEAR IN WHICH THE
46 EXPENSES WERE INCURRED. THE AMOUNT OF CREDIT CARRYFORWARD FROM TAXABLE YEARS
47 BEGINNING BEFORE JANUARY 1, 2001 THAT MAY BE USED UNDER THIS SUBSECTION IN
48 ANY TAXABLE YEAR MAY NOT EXCEED THE TAXPAYER'S TAX LIABILITY UNDER THIS TITLE

1 OR FIVE HUNDRED THOUSAND DOLLARS, WHICHEVER IS LESS, MINUS THE CREDIT UNDER
2 THIS SECTION FOR THE CURRENT TAXABLE YEAR'S QUALIFIED RESEARCH EXPENSES. THE
3 TOTAL AMOUNT OF CREDIT CARRYFORWARD FROM TAXABLE YEARS BEGINNING BEFORE
4 JANUARY 1, 2003 THAT MAY BE USED IN ANY TAXABLE YEAR UNDER SUBSECTION B AND
5 THIS SUBSECTION MAY NOT EXCEED THE TAXPAYER'S TAX LIABILITY UNDER THIS TITLE
6 OR FIVE HUNDRED THOUSAND DOLLARS, WHICHEVER IS LESS, MINUS THE CREDIT UNDER
7 THIS SECTION FOR THE CURRENT TAXABLE YEAR'S QUALIFIED RESEARCH EXPENSES.

8 Sec. 8. Department of public safety; highway funds; limitation

9 Notwithstanding sections 28-6537 and 28-6993, Arizona Revised Statutes,
10 the statutory caps limiting the level of highway user revenue fund monies and
11 state highway fund monies available to fund department of public safety
12 highway patrol costs are suspended for fiscal year 2008-2009.

13 Sec. 9. Business reengineering/integrated tax system contract
14 extension; retroactivity

15 A. Notwithstanding any other law, before executing any extension or
16 modification of the current business reengineering/integrated tax system
17 contract with a fiscal impact that increases the contractor's share of
18 gain-sharing proceeds from state revenues during fiscal year 2008-2009, the
19 department of revenue shall submit the proposed changes to the joint
20 legislative budget committee for its review.

21 B. This section is effective retroactively to from and after June 30,
22 2008.

23 Sec. 10. Data center charges

24 Notwithstanding any other law, the department of revenue may utilize up
25 to \$1,570,000 of general fund revenue deposits to pay data center charges
26 after review of an expenditure plan by the joint legislative budget
27 committee.

28 Sec. 11. State real estate department; fee adjustment;
29 suspension; retroactivity

30 A. Notwithstanding section 32-2103, subsection B, Arizona Revised
31 Statutes, the state real estate commissioner shall not revise fees in fiscal
32 year 2008-2009 for the purposes of meeting the requirement to recover at
33 least ninety-five per cent but not more than one hundred ten per cent of the
34 state real estate department's appropriated budget.

35 B. This section is effective retroactively to from and after June 30,
36 2008.

37 Sec. 12. Credit for increased research activities; 2010 tax
38 credit amounts

39 A. Notwithstanding section 43-1074.01, subsection A, paragraph 1,
40 Arizona Revised Statutes, as amended by this act, for taxable years beginning
41 from and after December 31, 2009 through December 31, 2010, the amount of the
42 credit is based on the excess, if any, of the qualified research expenses for
43 the taxable year over the base amount as defined in section 41(c) of the
44 internal revenue code and is computed as follows:

45 1. If the excess is two million five hundred thousand dollars or less,
46 the credit is equal to twenty-two per cent of that amount.

1 2. If the excess is over two million five hundred thousand dollars,
2 the credit is equal to five hundred fifty thousand dollars plus thirteen per
3 cent of any amount exceeding two million five hundred thousand dollars.

4 B. Notwithstanding section 43-1168, subsection A, paragraph 1, Arizona
5 Revised Statutes, as amended by this act, for taxable years beginning from
6 and after December 31, 2009 through December 31, 2010, the amount of the
7 credit is computed as follows:

8 1. Add:

9 (a) The excess, if any, of the qualified research expenses for the
10 taxable year over the base amount as defined in section 41(c) of the internal
11 revenue code.

12 (b) The basic research payments determined under section 41(e)(1)(A)
13 of the internal revenue code.

14 2. If the sum computed under paragraph 1 of this subsection is two
15 million five hundred thousand dollars or less, the credit is equal to
16 twenty-two per cent of that amount.

17 3. If the sum computed under paragraph 1 of this subsection is over
18 two million five hundred thousand dollars, the credit is equal to five
19 hundred fifty thousand dollars plus thirteen per cent of any amount exceeding
20 two million five hundred thousand dollars.

21 Sec. 13. Effective date

22 Sections 43-1074.01 and 43-1168, Arizona Revised Statutes, as amended
23 by this act, are effective from and after December 31, 2009.

24 Sec. 14. Effective date

25 Sections 43-1074.01 and 43-1168, Arizona Revised Statutes, as added by
26 this act, are effective from and after December 31, 2017."

27 Amend title to conform

CAROLYN S. ALLEN

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