

The House Committee on Ways and Means offers the following substitute to HB 609:

A BILL TO BE ENTITLED  
AN ACT

1 To amend Code Section 48-7-40.15 of the Official Code of Georgia Annotated, relating to  
2 alternative income tax credits for base year port traffic increases, so as to increase the amount  
3 of such credits; to remove certain limitations; to provide an effective date; to provide for  
4 applicability; to repeal conflicting laws; and for other purposes.

5 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

6 **SECTION 1.**

7 Code Section 48-7-40.15 of the Official Code of Georgia Annotated, relating to alternative  
8 income tax credits for base year port traffic increases, is amended by striking subsections (b)  
9 and (c) and inserting in their place new subsections (b) and (c) to read as follows:

10 "(b)(1) In the case of any business enterprise which has increased its port traffic of  
11 products during the previous 12 month period by more than 10 percent above its base  
12 year port traffic and is qualified to claim a job tax credit under Code Section 48-7-40 for  
13 jobs added at any time ~~between~~ on or after January 1, 1998, ~~and July 1, 2002~~, there shall  
14 be allowed an additional ~~\$500.00~~ \$1250.00 job tax credit against the tax imposed under  
15 this article.

16 (2) The tax credit described in this subsection shall be allowed subject to the conditions  
17 and limitations set forth in Code Section 48-7-40 and shall be in addition to the credit  
18 allowed under Code Section 48-7-40; provided, however, such credit shall not be allowed  
19 during a year if the port traffic does not remain above the minimum level established in  
20 this Code section.

21 (c) In the case of any business enterprise which has increased its port traffic of products  
22 during the previous 12 month period by more than 10 percent above its base year port  
23 traffic and is qualified to claim a tax credit under Code Section 48-7-40.2, 48-7-40.3,  
24 48-7-40.4, 48-7-40.7, 48-7-40.8, or 48-7-40.9 upon qualified investment property added  
25 at any time ~~between~~ on or after January 1, 1998, ~~and July 1, 2002~~, there shall be allowed  
26 a credit against the tax imposed under this article in an amount equal to the applicable

1 percentage amount otherwise allowed under Code Section 48-7-40.2 or 48-7-40.7 to  
2 business enterprises for the cost of such property. The tax credit described in this  
3 subsection shall be allowed subject to the conditions and limitations set forth in Code  
4 Section 48-7-40.2 or 48-7-40.7, as applicable, except that such property may be placed in  
5 service in any county without regard to its tier designation. Such credit shall also be in lieu  
6 of and not in addition to the credit authorized under Code Sections 48-7-40.2, 48-7-40.3,  
7 48-7-40.4, 48-7-40.7, 48-7-40.8, and 48-7-40.9.”

## 8 **SECTION 2.**

9 This Act shall become effective upon its approval by the Governor or upon its becoming law  
10 without such approval and shall be applicable to all taxable years beginning on or after  
11 January 1, 2001.

## 12 **SECTION 3.**

13 All laws and parts of laws in conflict with this Act are repealed.