

LOST

1 Senators Lamutt of the 21st and Zamarripa of the 36th offered the following amendment:

2 Amend the Senate Committee Substitute to HB 492 by striking lines 4 and 5 on page 1 and
3 inserting in lieu thereof "limitations; to modify, revise, and restructure the allocation of state
4 insurance premium tax credits for certified capital companies; to change certain provisions
5 regarding the procedures for applying for and the amount of such credits; to provide".

6 By striking lines 13 through 27 on page 3 and inserting in lieu thereof the following:

7 "Said title is further amended by striking subsection (e) of Code Section 48-18-2, relating to
8 procedures for making application, and inserting in lieu thereof a new subsection (e) to read
9 as follows:

10 '(e) The certified capital company shall certify to the director of the department at the time
11 of application that ~~within 60 days of the investment of certified capital in the certified~~
12 ~~capital company, at least one of such principals or managers of the certified capital~~
13 ~~company shall be primarily located in an office of the certified capital company which is~~
14 ~~based in this state~~ the company has been formed in Georgia by Georgia residents and that
15 it meets all other requirements for in-state operation that the director may establish by rule
16 or regulation.'

SECTION 2A.

17 Said title is further amended by striking subsections (b) and (c) of Code Section 48-18-4,
18 relating to amount of certified capital regarding tax credits, and inserting in lieu thereof new
19 subsections (b) and (c) to read as follows:

21 '(b) Certified capital for which tax credits are allowed will be allocated to certified
22 investors in certified capital companies in the order that tax credit allocation claims are
23 received by the department from such certified capital companies on behalf of their
24 certified investors. ~~All filings made on the same day shall be treated as having been made~~
25 ~~contemporaneously.~~

26 (c) In the event that two or more certified capital companies file tax credit allocation
27 claims with the department on behalf of their respective certified investors ~~on the same day,~~
28 and the amount of such tax credit allocation claims exceeds in the aggregate the limit of
29 available tax credits under the provisions of subsection (a) of this Code section, ~~capital for~~
30 ~~which tax credits are allowed shall be allocated among the certified investors who filed on~~
31 ~~that day on a pro-rata basis with respect to the amounts claimed. The pro-rata allocation~~
32 ~~for any one certified investor shall be the product of a fraction, the numerator of which is~~

1 ~~the amount of the tax credit allocation claim filed on behalf of such certified investor and~~
2 ~~the denominator of which is the total of all tax credit allocation claims filed on behalf of~~
3 ~~all certified investors on such day, multiplied by the aggregate limitation as provided in~~
4 ~~subsection (a) of this Code section or such lesser amount of tax credits that remains~~
5 ~~unallocated on such day~~ the director of the department shall select one certified capital
6 company to receive its entire tax credit allocation claim up to the limit specified in this
7 Code section. This selection shall be through an open and competitive bid process which
8 the director shall establish by rule or regulation. If, after awarding an entire claim to one
9 certified capital company, additional tax credits are available under the provisions of
10 subsection (a) of this Code section, the selection process shall continue for additional
11 certified capital companies, each of which shall receive up to its maximum claim until the
12 credits under the provisions of subsection (a) of this Code section are exhausted or until no
13 further claims are outstanding."