

SENATE BILL No. 367

DIGEST OF INTRODUCED BILL

Citations Affected: IC 6-3.1-24-9.

Synopsis: Venture capital investment tax credit. Increases the total amount of venture capital investment tax credits that may be allowed in a calendar year from \$10,000,000 to \$15,000,000.

Effective: January 1, 2005 (retroactive).

Kenley

January 11, 2005, read first time and referred to Committee on Economic Development and Technology.

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First Regular Session 114th General Assembly (2005)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2004 Regular Session of the General Assembly.

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SENATE BILL No. 367



A BILL FOR AN ACT to amend the Indiana Code concerning taxation.

Be it enacted by the General Assembly of the State of Indiana:

1 SECTION 1. IC 6-3.1-24-9 IS AMENDED TO READ AS
2 FOLLOWS [EFFECTIVE JANUARY 1, 2005 (RETROACTIVE)]:
3 Sec. 9. (a) The total amount of tax credits that may be allowed under
4 this chapter in a particular calendar year for qualified investment
5 capital provided during that calendar year may not exceed ~~ten~~ **fifteen**
6 million dollars (~~\$10,000,000~~). **(\$15,000,000)**. The department of
7 commerce may not certify a proposed investment plan under section
8 12.5 of this chapter if the proposed investment would result in the total
9 amount of the tax credits certified for the calendar year exceeding ~~ten~~
10 **fifteen** million dollars (~~\$10,000,000~~). **(\$15,000,000)**. An amount of an
11 unused credit carried over by a taxpayer from a previous calendar year
12 may not be considered in determining the amount of proposed
13 investments that the department of commerce may certify under this
14 chapter.

15 (b) Notwithstanding the other provisions of this chapter, a taxpayer
16 is not entitled to a credit for providing qualified investment capital to
17 a qualified Indiana business after December 31, 2008. However, this



1 subsection may not be construed to prevent a taxpayer from carrying
2 over to a taxable year beginning after December 31, 2008, an unused
3 tax credit attributable to an investment occurring before January 1,
4 2009.

5 SECTION 2. [EFFECTIVE JANUARY 1, 2005 (RETROACTIVE)]
6 **IC 6-3.1-24-9, as amended by this act, applies only to taxable years**
7 **beginning and proposed investment plans approved after**
8 **December 31, 2004.**

9 SECTION 3. **An emergency is declared for this act.**

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