



Sen. Dan Kotowski

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09600SB3710sam002

LRB096 20776 HLH 37909 a

1 AMENDMENT TO SENATE BILL 3710

2 AMENDMENT NO. _____. Amend Senate Bill 3710, AS AMENDED,
3 with reference to page and line numbers of Senate Amendment No.
4 1, on page 4, by replacing lines 11 through 14 with the
5 following:

6 "Revenue, shall adopt rules to administer this Section. The
7 rules shall limit the aggregate amount of the"; and

8 by replacing everything from line 26 on page 4 through line 3
9 on page 5 with the following:

10 "from the Department and the Department of Revenue and the
11 Department then notifies the investment fund manager of the
12 transfer. The Department may charge any person selling or"; and

13 on page 9, line 2, by replacing "\$1,000,000" with "\$2,000,000";
14 and

15 on page 9, immediately below line 6, by inserting the

1 following:

2 "(g) The Department, in consultation with the Department of
3 Revenue, shall adopt rules to administer this Section. The
4 rules shall further define "bona fide angel investment" for
5 purposes of this Section. The rules shall limit the aggregate
6 amount of the tax credits that may be claimed under this
7 Section for investments made in qualified new business ventures
8 at \$10,000,000 per calendar year.

9 (h) A claimant may sell or otherwise transfer a credit
10 awarded under this Section to another person who is subject to
11 the taxes or fees imposed under subsections (a) or (b) of
12 Section 201, if the transferee receives prior authorization
13 from the Department and the Department of Revenue. The
14 Department may charge any person selling or otherwise
15 transferring a credit under this subsection a fee equal to 1%
16 of the credit amount sold or transferred."; and

17 on page 9, line 7, by replacing "(g)" with "(i)".