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3 SENATE FINANCE AND TAXATION EDUCATION COMMITTEE AMENDMENT TO
4 HB540 AS ENGROSSED

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9 On page 2, line 1, after "rural" insert "and low
10 growth"

11 On page 2, line 9, after "rural" insert ", low
12 growth,"

13 On page 2, line 11, after "rural" insert "and low
14 growth areas"

15 On page 8, delete lines 7 through 14 in their
16 entirety and insert the following:

17 "(a) The provisions in this section shall apply to
18 any targeted or jumpstart county.~~7~~ A targeted county is a term
19 defined in this article to mean any Alabama county that has a
20 population of ~~25,000~~ 50,000 or less, as determined by the
21 Commissioner of Labor as of each January 1 using the most
22 current data available from the United States Departments of
23 Labor or Commerce, the United States Bureau of the Census, or
24 any other federal or state agency or department. A jumpstart
25 county is a term defined in this article to mean any Alabama
26 county: 1) that does not qualify as a targeted county; 2) that
27 has experienced negative population growth over the last five

1 years as determined by the Commissioner of Labor as of each
2 January 1 using the most current data available from the
3 United States Departments of Labor or Commerce, the United
4 States Bureau of the Census, or any other federal or state
5 agency or department; and 3) contains no more than one
6 Opportunity Zone as they existed on June 1, 2019. "

7 On page 8, lines 17, 20 and 24, on page 9, lines 4
8 and 19, and on page 16, line 18, after "targeted" insert "or
9 jumpstart"

10 On page 11, line 16, unstrike ";" and delete "; or"

11 On page 11 after line 21, insert the following:

12 "d. Capital improvements or economic development
13 activities at an inland port or intermodal facility, as such
14 terms are defined herein; provided that the application is
15 accompanied by an economic impact report on such improvements
16 or activities.

17 1. The term "capital improvements" shall mean
18 construction and rehabilitation expenses of a capital nature
19 at an inland port or intermodal facility, the dredging of
20 waterways in the immediate vicinity of an inland port, and the
21 expansion of onsite storage facilities at an inland port or
22 intermodal facility.

23 2. The term "economic development activities" shall
24 mean activities and initiatives which enhance the use of, and
25 flow of goods through, an inland port or intermodal facility.

1 3. The term "inland port" means any port on a
2 navigable river away from traditional land, air, and coastal
3 borders.

4 4. The term "intermodal facility" means any facility
5 which interconnects two or more different modes of air, rail,
6 or road traffic serving multiple customers, and which involves
7 storage facilities."

8 On page 13 line 9, after "(a) (1)" insert "a. or b."

9 On page 13 line 12, after "(a)" insert "(1) a. or
10 b."

11 On page 15 line 8, after "Section" insert
12 "40-18-411(a) (1) d. or"

13 On page 18, delete lines 11 to 17 and insert in lieu
14 thereof the following:

15 "applicable to an investment in an approved
16 opportunity fund in calculating"

17 On page 19, line 3, after "in the project
18 agreement." insert the following:

19 "Provided however, the calculation of the impact
20 investment tax credit cannot guarantee a rate of return that
21 is more than the 52-week average yield rate for the United
22 States 10-year Treasury Note from the prior calendar year."

23 On page 19, line 8, delete "ten" and insert "five"

24 On page 20, after line 21 insert the following:

25 "(h) ADECA shall report to the Legislature in the
26 third year following passage of this act, and annually
27 thereafter, on the overall economic activity, usage, and

1 impact to the state from opportunity fund investments for
2 which impact investment tax credits have been allowed. The
3 information in the reports shall be consistent with the
4 information required by the Legislature pursuant to, and shall
5 be provided by ADECA to the Legislature in accordance with,
6 Section 40-1-50, and rules adopted thereunder. Information
7 provided pursuant to this section is exempt from the
8 confidentiality provisions of Section 40-2A-10."

9 On page 24 line 8, after "employees." insert the
10 following:

11 "In making the findings required by Section
12 40-18-373(a), a technology company that proposes a qualifying
13 project shall be an approved company for purposes of this
14 section only if the Secretary of Commerce makes the additional
15 finding that the qualifying project will increase the economic
16 diversity of, or otherwise benefit, the state."

17 On page 28 line 8, delete "Department of Revenue"
18 and insert "ADECA"

19 On page 28, delete lines 24 through 27 in their
20 entirety

21 On page 30, line 4, after the period insert the
22 following:

23 "The Agricultural Center is allowed the investment
24 credit as provided in Section 40-18-376 for a period not to
25 exceed 10 years."