

Amendment No. 5 to SB3930

Fowler  
Signature of Sponsor

<b>FILED</b>
Date _____
Time _____
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Comm. Amdt. _____

**AMEND Senate Bill No. 3930\***

**House Bill No. 4048**

by adding the following new sections immediately preceding the last section and by renumbering the subsequent section accordingly:

SECTION \_\_\_\_\_. Tennessee Code Annotated, Section 67-4-2109, is amended by adding the following language as a new, appropriately designated subsection:

( ) When any job tax credit is granted to an employer under provisions of this section, the commissioner of revenue, in consultation with the comptroller of the treasury, shall compute the present value of the loss in state revenue resulting from the job tax credit. The commissioners of economic and community development and revenue may then adjust the amount of the job tax credit granted and the years in which the job tax credit shall be granted; provided, that the present value of the loss in state revenue resulting from the adjusted job tax credit is the same amount as the present value of the loss in state revenue calculated for the original job tax credit. Such adjustment may be made in the job tax credit granted to an employer, if the commissioners, with the written concurrence of the comptroller of the treasury, determine that the adjustment is economically desirable and in the best interests of the citizens of this state, and shall have executed a writing specifying, for the given business enterprise, the period over which the job tax credits will be increased or decreased and the accompanying decrease or increase in the amount of the credit.

SECTION \_\_\_\_\_. The sections added by this amendment shall take effect July 1, 2006, the public welfare requiring it.