

2 2SSB 5280 - S Amd - 232

3 By Senators Pelz, Roach, Smith, Heavey, Rinehart, Deccio and
4 West

5 ADOPTED 3/14/95

6 On page 2, beginning on line 34, strike all of section 4 and insert
7 the following:

8 "NEW SECTION. **Sec. 4.** (1) The recipient shall begin paying the
9 deferred taxes in the fifth year after the date certified by the
10 department as the date on which the investment project is operationally
11 complete. The first payment is due on December 31st of the fifth
12 calendar year after such certified date, with subsequent annual
13 payments due on December 31st of the following nine years with amounts
14 of payment scheduled as follows:

15	Repayment Year	% of Deferred Tax Repaid
16	1	10%
17	2	10%
18	3	10%
19	4	10%
20	5	10%
21	6	10%
22	7	10%
23	8	10%
24	9	10%
25	10	10%

26 (2) The department may authorize an accelerated repayment schedule
27 upon request of the recipient.

28 (3) Interest shall not be charged on any taxes deferred under this
29 chapter for the period of deferral, although all other penalties and
30 interest applicable to delinquent excise taxes may be assessed and
31 imposed for delinquent payments under this chapter. The debt for
32 deferred taxes is not extinguished by insolvency or other failure of
33 the recipient."

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