

2 **SHB 1248** - S COMM AMD
3 By Committee on Labor, Commerce & Trade

4 ADOPTED 4/11/95

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

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

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

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

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

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