

FORTY-SEVENTH LEGISLATURE  
SECOND SESSION, 2006

SB 346/a

January 30, 2006

Madam President:

Your **CORPORATIONS AND TRANSPORTATION COMMITTEE**, to whom has been referred

**SENATE BILL 346**

has had it under consideration and reports same with recommendation that it **DO PASS**, amended as follows:

1. On page 1, line 20, after "taxpayer" insert ", who certifies that the taxpayer is an accredited investor within the meaning of Rule 501 issued by the federal securities and exchange commission pursuant to the federal Securities Act of 1933, as amended,".

2. On page 3, between lines 1 and 2, insert the following new subsection to read:

"F. The total of angel investment credits taken shall not exceed seven hundred fifty thousand dollars (\$750,000) in any calendar year. If the angel investment credits claimed in any calendar year exceed that amount, angel investment credits shall be allowed up to that amount in the order that claims for angel investment credits have been made, with the excess allowed, subject to the same limit, in subsequent calendar years."

3. Reletter the succeeding subsection accordingly.

4. On page 4, line 14, strike "and".

5. On page 5, line 3, strike "and" and between lines 3 and 4, insert the following new subparagraphs to read:

"(d) has not issued securities registered pursuant to Section 6 of the federal Securities Act of 1933, as amended; has not issued securities traded on a national securities exchange; is not subject to reporting requirements of the Securities Exchange Act of 1934, as amended; and is not registered pursuant to

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the Investment Company Act of 1940, as amended, at the time of the investment;

(e) has one hundred or fewer employees calculated on a full-time-equivalent basis at the time of the investment; and

(f) has not had gross revenues in excess of five million dollars (\$5,000,000) in any fiscal year ending on or before the date of the investment; and".

6. On page 5, line 11, strike "For" and insert in lieu thereof "In".

7. On page 5, line 12, strike "through 2014" and insert in lieu thereof "and 2013".

8. On page 5, line 14, strike the comma and insert in lieu thereof "or".

9. On page 5, lines 14 and 15, strike "or 2011".,

and thence referred to the **FINANCE COMMITTEE**.

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Respectfully submitted,

\_\_\_\_\_  
Shannon Robinson, Chairman

Adopted \_\_\_\_\_  
(Chief Clerk)

Not Adopted \_\_\_\_\_  
(Chief Clerk)

Date \_\_\_\_\_

The roll call vote was 7 For 0 Against  
Yes: 7  
No: 0  
Excused: Boitano, Ingle  
Absent: None

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