

The House Committee on Ways and Means offers the following substitute to SB 6:

A BILL TO BE ENTITLED

AN ACT

1 To amend Title 28 of the Official Code of Georgia Annotated, relating to the General
2 Assembly, so as to provide for economic analyses to be conducted for certain tax benefits
3 upon request by the chairpersons of the House Committee on Ways and Means and the
4 Senate Finance Committee; to provide a short title; to provide for limits; to provide for
5 summaries to be attached to related fiscal notes; to create the 2021 Special Council on Tax
6 Reform and Fairness for Georgians; to state legislative findings and intent; to provide for
7 related matters; to provide for an automatic repeal; to amend Title 48 of the Official Code
8 of Georgia Annotated, relating to revenue and taxation, so as to provide for a tax credit for
9 medical equipment and supplies manufacturers and pharmaceutical and medicine
10 manufacturers; to provide for definitions; to provide for conditions and limitations on certain
11 tax credits; to provide for tax credits for high-impact aerospace defense projects; to permit
12 tax credits for port traffic increases to be applied against payroll withholding; to revise a job
13 tax credit; to allow such tax credit to be taken in conjunction with certain other tax credits;
14 to revise a manufacturing tax credit; to change jobs limit and revise the requirements for such
15 tax credit for certain projects; to change the aggregate credit cap for certain projects; to
16 amend Code Section 33-1-25 of the Official Code of Georgia Annotated, relating to the
17 "Georgia Agribusiness and Rural Jobs Act," so as to provide for a second round of funding
18 and period for applications; to increase an application fee and provide for an annual

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19 maintenance fee; change certain reporting requirements; to revise and provide for definitions;
20 to amend Code Section 48-7-40.34 of the Official Code of Georgia Annotated, relating to tax
21 credit for Class III railroads and reporting, so as to extend an income tax credit for
22 expenditures on the maintenance of railroad track owned or leased by Class III railroads; to
23 amend Part 1 of Article 1 of Chapter 8 of Title 48 of the Official Code of Georgia Annotated,
24 relating to general provisions regarding sales and use taxes, so as to extend the sunset date
25 for the exemption for projects of regional significance; to exempt sales of tickets, fees, or
26 charges for admission to certain fine arts performances or exhibitions from sales and use
27 taxes; to provide for a definition; to provide for automatic repeal; to renew a sales tax
28 exemption for maintenance and replacement parts used in machinery or equipment that is
29 used to mix, agitate, and transport freshly mixed concrete; to extend the sunset provision for
30 an exemption for sales taxes on certain tangible personal property sold or used to maintain,
31 refit, or repair a boat during a single event; to provide for related matters; to provide for short
32 titles; to provide for effective dates and applicability; to repeal conflicting laws; and for other
33 purposes.

34 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

35 **PART I**
36 **SECTION 1-1.**

37 Part I of this Act shall be known and may be cited as the "Tax Credit Return on Investment
38 Act of 2021." Parts II through IV of this Act shall be known and may be cited as the
39 "Georgia Economic Renewal Act of 2021." Part V of this Act shall be known and may be
40 cited as the "Georgia Economic Recovery Act of 2021."

SECTION 1-2.

41
42 Title 28 of the Official Code of Georgia Annotated, relating to the General Assembly, is
43 amended by adding a new Code section to read as follows:

44 "28-5-41.1.

45 (a) An economic analysis shall include, but not be limited to, a good faith estimate as a
46 result of the law or proposed law, on an annual basis for five years thereafter, of the
47 following, on both a direct and indirect basis:

48 (1) Net change in state revenue;

49 (2) Net change in state expenditures, which shall include, but not be limited to, costs of
50 administering the bill;

51 (3) Net change in economic activity; and

52 (4) If applicable, any net change in public benefit.

53 (b) On or before May 1 of each year, the chairperson of the House Committee on Ways
54 and Means and the chairperson of the Senate Finance Committee may each request up to
55 five economic analyses, which requests shall be transmitted to the Department of Audits
56 and Accounts which may contract with one or more independent auditors to complete all
57 such analyses on or before December 1 of the year in which such analysis was requested.
58 Each such request shall be limited to one existing provision of law or proposed law and
59 shall specify one particular exemption, exclusion, or deduction from the base of a tax;
60 credit against a tax; deferral of a tax; a rebate of taxes paid; tax abatement; or preferential
61 tax rate to be analyzed.

62 (c) Copies of each completed economic analysis shall be provided to the House Budget
63 and Research Office and the Senate Budget and Evaluation Office.

64 (d) If a fiscal note is requested pursuant to Code Section 28-5-42 and a relevant economic
65 analysis has been conducted within one year of such request, the Department of Audits and
66 Accounts may prepare a summary of such economic analysis and attach it with the
67 requested fiscal note."

68 **SECTION 1-3.**

69 Said title is further amended by adding a new chapter to read as follows:

70 "CHAPTER 1271 28-12-1.72 (a) The General Assembly finds and determines that:73 (1) It has been many years since there has been any systematic study of the State of
74 Georgia's revenue structure, and there exists a need for such study today;75 (2) Such study and the formulation of recommendations for tax structure changes which
76 may be recommended as a result can be best carried out through the council established
77 by this chapter; and78 (3) Enactment of the recommendations from such process, if deemed appropriate at the
79 2022 session of the General Assembly, may be best carried out through a deliberative and
80 specific legislative process.81 (b) It is the intention of the General Assembly that the 2021 Special Council on Tax
82 Reform and Fairness for Georgians created in Code Section 28-12-2 shall during 2021
83 conduct a thorough study of the state's current revenue structure and make a report of its
84 findings and recommendations for legislation to the Speaker of the House of
85 Representatives and the Lieutenant Governor no later than January 10, 2022.86 28-12-2.87 (a) There is created the 2021 Special Council on Tax Reform and Fairness for Georgians
88 which shall consist of 13 members and one ex officio, nonvoting member as follows:89 (1) Three individuals, each of whom are economists or certified public accountants, to
90 be appointed one each by the Governor, Lieutenant Governor, and the Speaker of the
91 House of Representatives;

- 92 (2) Governor Brian Kemp, or his designee;
93 (3) Lieutenant Governor Geoff Duncan, or his designee;
94 (4) Speaker of the House of Representatives David Ralston, or his designee;
95 (5) An economist or a certified public accountant jointly agreed to by the minority
96 leaders of the House of Representatives and the Senate;
97 (6) The 2021 Georgia state director for the National Federation of Independent Business;
98 (7) Two nonlegislative members appointed by the Lieutenant Governor and two
99 nonlegislative members appointed by the Speaker of the House of Representatives;
100 (8) The president of the Metro Atlanta Chamber of Commerce, or his or her designee;
101 and
102 (9) The commissioner of the Department of Economic Development, or his or her
103 designee, who may serve as an ex officio, nonvoting member.
104 (b) Any member of the council unable to serve shall be replaced at the discretion of the
105 Speaker of the House of Representatives and the Lieutenant Governor;
106 (c) All departments and agencies of the state shall, upon request of the council or the
107 Governor, provide requested services, information, and staff support for the council,
108 notwithstanding any other law to the contrary.
109 (d) Members of the council shall receive no compensation for their services, except that
110 any members who are state officers or employees may be reimbursed for expenses incurred
111 in the performance of their duties by the agency or department in which they serve as an
112 officer or employee.
- 113 28-12-3.
114 This chapter shall stand repealed by operation of law on July 1, 2023."

115

PART II

116

SECTION 2-1.

117 Title 48 of the Official Code of Georgia Annotated, relating to revenue and taxation, is
118 amended by adding a new Code section to read as follows:

119 "48-7-40.1B.

120 (a) As used in this Code section, the term:

121 (1) 'Establishment' means an economic unit at a single physical location where business
122 is conducted or where services or industrial operations are performed.

123 (2) 'Medical equipment and supplies manufacturer' means any business which is engaged
124 in the manufacturing of medical equipment and supplies in this state. Such term shall be
125 limited to establishments classified under the North American Industry Classification
126 System (NAICS) Industry Code 3391 - Medical Equipment and Supplies Manufacturing.
127 Such term shall not include retail businesses that sell medical equipment or supplies.

128 (3) 'Pharmaceutical and medicine manufacturer' means any business which is engaged
129 in the manufacturing of pharmaceuticals or medicine in this state. Such term shall be
130 limited to establishments classified under the North American Industry Classification
131 System (NAICS) Industry Code 3254 - Pharmaceutical and Medicine Manufacturing.
132 Such term shall not include retail businesses that sell pharmaceuticals or medicine.

133 (b)(1) When any medical equipment and supplies manufacturer or pharmaceutical and
134 medicine manufacturer is qualified to claim a job tax credit pursuant to Code Section
135 48-7-40 or 48-7-40.1, for a qualifying job created on or after July 1, 2021, there shall be
136 allowed an additional \$1,250.00 per job tax credit against the tax imposed under this
137 article for those qualifying jobs to the extent that they are engaged in the qualifying
138 activities of manufacturing medical equipment or supplies or manufacturing
139 pharmaceuticals or medicine in this state during the taxable year. Such medical
140 equipment and supplies manufacturer or pharmaceutical and medicine manufacturer shall

141 be eligible for such additional per job tax credit at an individual establishment of the
142 business. If more than one business activity is conducted at an establishment, then only
143 the jobs engaged in the qualifying activities of manufacturing medical equipment or
144 supplies or manufacturing pharmaceuticals or medicine in this state shall be eligible for
145 such additional per job tax credit.

146 (2) The additional tax credit provided for in paragraph (1) of this subsection shall be
147 claimed separately from the job tax credit under Code Section 48-7-40 or 48-7-40.1 but
148 shall, except as provided in this Code section, be allowed subject to the conditions and
149 limitations set forth in Code Section 48-7-40 or 48-7-40.1 and shall be in addition to the
150 credit allowed under Code Section 48-7-40 or 48-7-40.1; provided, however, the amount
151 allowed to offset taxes imposed by this article shall be 100 percent; and provided, further,
152 that when such tax credit exceeds a business enterprise's liability for taxes imposed by
153 this article in a taxable year, the excess may be taken as a credit against such business
154 enterprise's quarterly or monthly payment under Code Section 48-7-103 in the same
155 manner as provided under Code Section 48-7-40 or 48-7-40.1 but not subject to the dollar
156 limitations provided therein. Additionally, such tax credit shall be disallowed during any
157 year in which a business enterprise does not qualify as a medical equipment and supplies
158 manufacturer or as a pharmaceutical and medicine manufacturer.

159 (3) The additional tax credit provided for in paragraph (1) of this subsection may be used
160 in conjunction with the tax credit provided for under Code Section 48-7-40.15.

161 (c) The additional tax credit provided for under paragraph (1) of subsection (b) of this
162 Code section shall be subject to the following conditions and limitations:

163 (1) Any tax credit claimed under subsection (b) of this Code section but not used in any
164 taxable year, may be carried forward for ten years from the close of the taxable year in
165 which the qualified jobs were established; and

166 (2) No taxpayer shall be eligible for the tax credit provided for under subsection (b) of
167 this Code section for any job for which the taxpayer claims the tax credit provided for

168 under Code Section 48-7-40.1A, or for any job claimed pursuant to Code Section 48-7-40
169 or 48-7-40.1 prior to July 1, 2021.

170 (d) This Code Section shall be effective as of July 1, 2021 and shall be applicable to
171 taxable years beginning on or after January 1, 2021."

172 **SECTION 2-2.**

173 Said title is further amended in Code Section 48-7-40.1A, relating to job tax credit for PPE
174 manufacturers, by adding a new paragraph in subsection (c) to read as follows:

175 "(3) No taxpayer shall be eligible for the tax credit provided for under subsection (b) of
176 this Code section for any job for which the taxpayer claims the tax credit provided for
177 under Code Section 48-7-40.1B."

178 **SECTION 2-3.**

179 Said title is further amended by revising paragraphs (2) and (3) of subsection (e) of Code
180 Section 48-7-40.15, relating to alternative tax credits for base year port traffic increases, and
181 conditions and limitations, as follows:

182 "(2)(A) Any tax credit claimed under subsection (b) of this Code section but not used
183 in any taxable year may be carried forward for ten years from the close of the taxable
184 year in which the qualified jobs were established, provided that the increase in port
185 traffic remains above the minimum levels established in Code Section 48-7-40 or
186 48-7-40.1 and this Code section, respectively. For any tax credit earned pursuant to
187 subsection (b) of this Code section in a taxable year beginning on or after January 1,
188 2021, when such tax credit exceeds a business enterprise's liability for taxes imposed
189 by this article in a taxable year, the excess may be taken as a credit against such
190 business enterprise's quarterly or monthly payment under Code Section 48-7-103 in the
191 same manner as provided under Code Section 48-7-40 or 48-7-40.1 but not subject to
192 the dollar limitations provided therein.

193 (B) Any tax credit claimed under subsection (c) of this Code section in lieu of Code
194 Section 48-7-40.2, 48-7-40.3, or 48-7-40.4 but not used in any taxable year may be
195 carried forward for ten years from the close of the taxable year in which the qualified
196 investment property was acquired, provided that the increase in port traffic remains
197 above the minimum level established in this Code section and the qualified investment
198 property remains in service.

199 (3)(A) Any tax credit claimed under subsection (c) of this Code section in lieu of Code
200 Section 48-7-40.7, 48-7-40.8, or 48-7-40.9 shall be allowed for the ensuing ten taxable
201 years following the taxable year the qualified investment property was first placed in
202 service, provided that the increase in port traffic remains above the minimum level
203 established in this Code section and the qualified investment property remains in
204 service.

205 (B) The tax credit established by this Code section in lieu of Code Section 48-7-40.2,
206 48-7-40.3, or 48-7-40.4 and taken in any one taxable year shall be limited to an amount
207 not greater than 50 percent of the taxpayer's state income tax liability which is
208 attributable to income derived from operations in this state for that taxable year;
209 provided, however, that for such tax credits earned in a taxable year beginning on or
210 after January 1, 2021, the amount allowed to offset taxes imposed by this article shall
211 be 100 percent; and provided, further, that when such tax credit exceeds a business
212 enterprise's liability for taxes imposed by this article in a taxable year, the excess may
213 be taken as a credit against such business enterprise's quarterly or monthly payment
214 under Code Section 48-7-103 in the same manner as provided under Code Section
215 48-7-40 or 48-7-40.1 but not subject to the dollar limitations provided therein.

216 (C) The tax credit established by this Code section in addition to that pursuant to Code
217 Section 48-7-40 or 48-7-40.1 and taken in any one taxable year shall be limited to an
218 amount not greater than 50 percent of the taxpayer's state income tax liability which is
219 attributable to income derived from operations in this state for that taxable year;

220 provided, however, that for such tax credits earned in a taxable year beginning on or
221 after January 1, 2021, the amount allowed to offset taxes imposed by this article shall
222 be 100 percent; and provided, further, that when such tax credit exceeds a business
223 enterprise's liability for taxes imposed by this article in a taxable year, the excess may
224 be taken as a credit against such business enterprise's quarterly or monthly payment
225 under Code Section 48-7-103 in the same manner as provided under Code Section
226 48-7-40 or 48-7-40.1 but not subject to the dollar limitations provided therein.

227 (D) The sale, merger, acquisition, or bankruptcy of any taxpayer shall not create new
228 eligibility for any succeeding taxpayer, but any unused credit may be transferred and
229 continued by any transferee of the taxpayer."

230 **SECTION 2-4.**

231 Said title is further amended by revising subsections (g) and (i) of Code Section 48-7-40.24
232 of the Official Code of Georgia Annotated, relating to conditions for taking job tax credit by
233 business enterprises and calculating credit, as follows:

234 "(g) To qualify for the credit provided by this Code section, a new full-time job must be
235 created by the close of the seventh taxable year following the business enterprise's
236 withholding start date, unless the purchase or acquisition of qualified investment property
237 is made as provided in paragraph (5) of subsection (a) of this Code section, in which case
238 a new full-time job must be created by the close of the eighth taxable year following the
239 business enterprise's withholding start date based on a \$600 million qualified investment
240 or the end of the tenth taxable year based on an \$800 million qualified investment. ~~In no~~
241 ~~event may a credit be claimed under this Code section for more than 4,500 new full-time~~
242 ~~employee jobs created by any one project, provided, however, that the taxpayer may claim~~
243 ~~the credits provided by Code Sections 48-7-40 and 48-7-40.1 for any such additional jobs~~
244 ~~if the taxpayer meets the terms and conditions thereof."~~

245 "(i)(1) Except as provided in subsection (g) of this Code section and paragraph (2) of this
246 subsection, a taxpayer who is entitled to and takes credits provided by this Code section
247 for a qualified project shall not be allowed to take any of the credits authorized by Code
248 Section 48-7-40, 48-7-40.1, 48-7-40.2, 48-7-40.3, 48-7-40.4, 48-7-40.6, 48-7-40.7,
249 48-7-40.8, 48-7-40.9, 48-7-40.10, ~~48-7-40.11~~, 48-7-40.15, 48-7-40.17, or 48-7-40.18 for
250 jobs, investments, child care, or ground-water usage shifts created by, arising from,
251 related to, or connected in any way with the same project. Provided such taxpayer
252 otherwise qualifies, such taxpayer may take any credit authorized by Code Section
253 48-7-40.5 for the costs of retraining an employee located at the site or sites of such
254 project or the facility or facilities resulting therefrom, but only for costs incurred more
255 than five years after the date the facility or facilities first become operational.
256 (2) On and after July 1, 2021, a taxpayer who is entitled to and takes credits authorized
257 by this Code section for a high-impact aerospace defense project as such term is defined
258 in Code Section 48-7-40.25 may also take the credits authorized by Code Section
259 48-7-40.17 for such project; provided, however, that the taxpayer may not take the credits
260 authorized by this Code section and 48-7-40.17 with respect to such project in the same
261 taxable year."

262 **SECTION 2-5.**

263 Said title is further amended by revising Code Section 48-7-40.25, relating to conditions for
264 credit for business enterprises with existing manufacturing facilities and calculating credit,
265 as follows:

266 "48-7-40.25.

267 (a) As used in this Code section, the term:

268 (1) 'Business enterprise' means any business or the headquarters of any such business
269 which is engaged in manufacturing. Such term shall not include retail businesses.

270 (2) 'Force majeure' means any:

- 271 (A) Explosions, implosions, fire, conflagrations, accidents, or contamination;
 272 (B) Unusual and unforeseeable weather conditions such as floods, torrential rain, hail,
 273 tornadoes, hurricanes, lightning, or other natural calamities or acts of God;
 274 (C) Acts of war (whether or not declared), carnage, blockade, or embargo;
 275 (D) Acts of public enemy, acts or threats of terrorism or threats from terrorists, riot,
 276 public disorder, or violent demonstrations;
 277 (E) Strikes or other labor disturbances; or
 278 (F) Expropriation, requisition, confiscation, impoundment, seizure, nationalization, or
 279 compulsory acquisition of the site of a qualified project or any part thereof;
 280 but such term shall not include any event or circumstance that could have been prevented,
 281 overcome, or remedied in whole or in part by the taxpayer through the exercise of
 282 reasonable diligence and due care, nor shall such term include the unavailability of funds.
- 283 (3) 'Full-time employee' means an individual holding a full-time employee job.
- 284 (4) 'Full-time employee job' and 'full-time job' mean employment of an individual which:
- 285 (A)(i) With respect to a qualified project, is ~~Is~~ located in this state at the
 286 manufacturing facility resulting from such a qualified project; and
- 287 (ii) With respect to a high-impact aerospace defense project certified pursuant to
 288 paragraph (2) of subsection (b) on or after July 1, 2021, is located in this state and
 289 results from such project.
- 290 (B) Involves a regular work week of 35 hours or more;
- 291 (C) Has no predetermined end date; and
- 292 (D) Pays at or above the average wage of the county with the lowest average wage in
 293 the state, as reported in the most recently available annual issue of the Georgia
 294 Employment and Wages Averages Report of the Department of Labor.
- 295 For purposes of this paragraph, leased employees will be considered employees of the
 296 company using their services, and such persons may be counted in determining the
 297 company's credits under this Code section if their employment otherwise meets the

298 definition of full-time job contained herein. In addition, an individual's employment shall
299 not be deemed to have a predetermined end date solely by virtue of a mandatory
300 retirement age set forth in a company policy of general application. The employment of
301 any individual in a bona fide executive, administrative, or professional capacity, within
302 the meaning of Section 13 of the federal Fair Labor Standards Act of 1938, as amended,
303 29 U.S.C. Section 213(a)(1), as such act existed on January 1, 2002, shall not be deemed
304 to have a predetermined end date solely by virtue of the fact that such employment is
305 pursuant to a fixed-term contract, provided that such contract is for a term of not less than
306 one year.

307 (4.1) 'High-impact aerospace defense project' means a qualified project with the
308 additional limitations that it is:

309 (A) To be constructed by a business enterprise that is a prime aerospace defense
310 contractor with greater than 40 percent of its revenues derived from sales to the United
311 States government in its most recently completed tax year; and

312 (B) Certified by the commissioner of economic development as materially supportive
313 of the mission of the Georgia Joint Defense Commission and the Governor's Defense
314 Initiative. In making such a certification, the commissioner shall consider whether the
315 project will support the goals of the Georgia Joint Defense Commission set forth in
316 subsections (2), (3), and (4) of Code Section 20-4-121.

317 (5) 'Investment requirement' means the requirement that:

318 (A) With respect to a qualified project, a minimum of \$800 million in qualified
319 investment property shall have been purchased or acquired for use in such a qualified
320 project and be in service; or

321 (B) With respect to a high-impact aerospace defense project certified pursuant to
322 paragraph (2) of subsection (b) on or after July 1, 2021, a minimum of \$500 million in
323 qualified investment property shall have been purchased or acquired for use in such
324 project and be in service.

325 (6) 'Job maintenance requirement' means the requirement that the monthly average
326 number of full-time employees employed by the business enterprise during the first 60
327 months of the recapture period must equal or exceed 90 percent of the job requirement.

328 (7) 'Job requirement' means the requirement that:

329 (A) With respect to a qualified project, the number of full-time employees must equal
330 or exceed 1,800; or

331 (B) With respect to a high-impact aerospace defense project certified pursuant to
332 paragraph (2) of subsection (b) on or after July 1, 2021, the number of full-time
333 employees must equal or exceed 1,000.

334 (8) 'Qualified investment property' means all real and personal property purchased or
335 acquired by a taxpayer for use in a qualified project, including, but not limited to,
336 amounts expended on land acquisition, improvements, buildings, building improvements,
337 and machinery and equipment to be used in the manufacturing facility.

338 (9) 'Qualified project' means the construction of a new manufacturing facility in this
339 state. For purposes of this paragraph, the term 'manufacturing facility' means a single
340 facility, including contiguous parcels of land, improvements to such land, buildings,
341 building improvements, and any machinery or equipment that is used in the process of
342 making, fabricating, constructing, forming, or assembling a product from components or
343 from raw, unfinished, or semifinished materials, and any support facility. For purposes
344 of this paragraph, the term 'support facility' means any warehouses, distribution centers,
345 storage facilities, research and development facilities, laboratories, repair and
346 maintenance facilities, corporate offices, sales or marketing offices, computer operations
347 facilities, or administrative offices that are contiguous to the manufacturing facility that
348 results from a qualified project, constructed or expanded as part of the same such project,
349 and designed primarily for activities supporting the manufacturing operations at such
350 manufacturing facility.

351 (10) 'Recapture period' means the period of ten consecutive taxable years that
352 commences after the taxable year in which the taxpayer has met both the investment
353 requirement and the job requirement.

354 (b) A business enterprise that has operated an existing manufacturing facility in this state
355 for the immediately three preceding years and that is planning a qualified project shall be
356 allowed to take the credit provided by this Code section under the following conditions:

357 (1) An application is filed with the commissioner that:

358 (A) Describes the qualified project to be undertaken by the business enterprise,
359 including when such project will commence;

360 (B) Certifies that such project will meet the investment requirement and the job
361 requirement prescribed by this Code section, stating when the business enterprise
362 expects to meet such requirements; and

363 (C) With respect to a high-impact aerospace defense project, certifies that the taxpayer
364 will purchase or acquire a minimum of \$800 million in qualified investment property
365 and will employ at least 1,800 full-time employees, stating when the business enterprise
366 expects to meet such requirements; and

367 ~~(C)~~(D) Certifies that during the recapture period applicable to such project the business
368 enterprise will meet the job maintenance requirement prescribed by this Code section;
369 and

370 (2) Following the commissioner's referral of the application to a panel composed of the
371 commissioner of community affairs, the commissioner of economic development, and the
372 director of the Office of Planning and Budget, said panel, after reviewing the application,
373 certifies that the new facility will have a significant beneficial economic effect on the
374 region for which it is planned. The panel shall make its determination within 30 days
375 after receipt from the commissioner of the taxpayer's application and any necessary
376 supporting documentation. Although the panel's certification may be based upon other
377 criteria, a project that meets the minimum job and investment requirements specified in

378 paragraph (1) of this subsection will have a significant beneficial economic effect on the
379 region for which it is planned if one of the following additional criteria is met:

380 (A) The full-time employee jobs ~~that will be located at the manufacturing facility~~
381 resulting from such project will pay average wages that are, as determined by the
382 Georgia Department of Labor for all jobs, for the county in question:

383 (i) Twenty percent above such average wage for projects located in tier 1 counties;
384 (ii) Ten percent above such average wage for projects located in tier 2 counties; or
385 (iii) Five percent above such average wage for projects located in tier 3 or tier 4
386 counties; or

387 (B) The project demonstrates high growth potential based upon the prior year's Georgia
388 net taxable income growth of over 20 percent from the previous year, if the taxpayer's
389 Georgia net taxable income in each of the two preceding years also grew by 20 percent
390 or more.

391 (c) Any lease for a period of five years or longer of any real or personal property used in
392 a new manufacturing facility which would otherwise constitute qualified investment
393 property shall be treated as the purchase or acquisition thereof by the lessee. The taxpayer
394 may treat the full value of the leased property as qualified investment property in the year
395 in which the lease becomes binding on the lessor and the taxpayer.

396 (d) A business enterprise whose application is approved shall be allowed a credit against
397 the tax imposed under this article in an amount equal to 6 percent of the cost of all qualified
398 investment property purchased or acquired by the business enterprise in such year, subject
399 to the conditions and limitations set forth in this Code section. Where the amount of such
400 credit exceeds a business enterprise's liability for such taxes in a taxable year, the excess
401 may be taken as a credit against such business enterprise's quarterly or monthly payment
402 under Code Section 48-7-103. The taxpayer may file an election with the commissioner
403 to take such credit against quarterly or monthly payments under Code Section 48-7-103
404 that become due before the due date of the income tax return on which such credit may be

405 claimed. In the event of such an election, the commissioner shall confirm with the taxpayer
406 a date, which shall not be later than 30 days after receipt of the taxpayer's election, when
407 the taxpayer may begin to take the credit against such quarterly or monthly payments.
408 Each employee whose employer receives credit against such business enterprise's quarterly
409 or monthly payment under Code Section 48-7-103 shall receive credit against his or her
410 income tax liability under Code Section 48-7-20 for the corresponding taxable year for the
411 full amount which would be credited against such liability prior to the application of the
412 credit provided for in this subsection. Credits against quarterly or monthly payments under
413 Code Section 48-7-103 and credits against liability under Code Section 48-7-20 established
414 by this subsection shall not constitute income to the taxpayer.

415 (e) The credit granted under subsection (d) of this Code section shall be subject to the
416 following conditions and limitations:

417 (1) In order to qualify as a basis for the credit, the investment in qualified investment
418 property must occur no sooner than ~~April 1, 2003~~ the date of application by the taxpayer
419 for the qualified project pursuant to paragraph (1) of subsection (b) of this Code section.

420 The credit may be taken beginning with the taxable year in which the taxpayer has met
421 both the investment requirement and the job requirement, and for such first year the credit
422 may include qualified investment property purchased or acquired in prior years but after
423 ~~March 31, 2003~~ the date of application by the taxpayer for the qualified project pursuant
424 to paragraph (1) of subsection (b) of this Code section. For each year in which a taxpayer
425 claims the credit, the taxpayer shall attach a schedule to the taxpayer's Georgia income
426 tax return which will set forth the following information, as a minimum:

- 427 (A) A description of the qualified project;
428 (B) The amount of qualified investment property acquired during the taxable year;
429 (C) The amount of tax credit claimed for the taxable year;
430 (D) The amount of qualified investment property acquired in prior taxable years;

431 (E) Any tax credit previously taken by the taxpayer against Georgia income tax
432 liabilities or the taxpayer's quarterly or monthly payments under Code Section
433 48-7-103;

434 (F) The amount of tax credit carried over from prior years;

435 (G) The amount of tax credit utilized by the taxpayer in the current taxable year;

436 (H) The amount of tax credit to be carried over to subsequent tax years; and

437 (I) The monthly average number of full-time jobs during the taxable year;

438 (2) Any credit claimed under this Code section but not fully used in the manner
439 prescribed in subsection (d) of this Code section may be carried forward for 15 years
440 from the close of the later of:

441 (A) The taxable year in which the qualified investment property was acquired; or

442 (B) The taxable year in which both the job requirement and investment requirement are
443 satisfied.

444 The sale, merger, acquisition, or bankruptcy of any business enterprise shall not create
445 new eligibility in any succeeding business entity but any unused investment tax credit
446 may be transferred and continued by any transferee of the business enterprise;

447 (3) In the initial year in which the taxpayer claims the credit granted in subsection (d) of
448 this Code section, the taxpayer shall include in the description of the project required by
449 subparagraph (A) of paragraph (1) of this subsection information which demonstrates that
450 ~~the taxpayer has met both the investment requirement and project includes the acquisition~~
451 ~~of qualified investment property having an aggregate cost equal to or exceeding \$800~~
452 ~~million and that the job requirement was satisfied~~ during such year; and

453 (4) The utilization of the credit granted in subsection (d) of this Code section shall have
454 no effect on the taxpayer's ability to claim depreciation for tax purposes on the assets
455 acquired by the taxpayer, nor shall the credit have any effect on the taxpayer's basis in
456 such assets for the purpose of depreciation.

457 (f)(1) Except as provided in paragraph (2) of this subsection, in no event may credits
458 exceeding \$50 million in the aggregate be claimed under this Code section with respect
459 to any one project.

460 (2) In no event shall a taxpayer claim credits exceeding \$100 million in the aggregate
461 under this Code section with respect to a high-impact aerospace defense project.

462 (g)(1) Except as provided in paragraph (2) of this subsection, a A taxpayer who is
463 entitled to and takes credits provided by this Code section with respect to a qualified
464 project shall not be allowed to take any of the credits authorized by Code Section
465 48-7-40, 48-7-40.1, 48-7-40.2, 48-7-40.3, 48-7-40.4, 48-7-40.6, 48-7-40.7, 48-7-40.8,
466 48-7-40.9, 48-7-40.10, ~~48-7-40.11~~, 48-7-40.15, 48-7-40.17, 48-7-40.18, or 48-7-40.24
467 with respect to jobs, investments, child care, or ground-water usage shifts created by,
468 arising from, related to, or connected in any way with the same project. Such taxpayer
469 may take any credit authorized by Code Section 48-7-40.5 for the cost of retraining an
470 employee located at the site of such project or the manufacturing facility resulting
471 therefrom, but only with respect to costs incurred more than five years after the date the
472 manufacturing facility first becomes operational.

473 (2) A taxpayer who is entitled to and takes credits authorized by this Code section for a
474 high-impact aerospace defense project certified pursuant to paragraph (2) of subsection
475 (b) on or after July 1, 2021, may also take the credits authorized by Code Sections
476 48-7-40.17 and 48-7-40.24 for such project.

477 (h) Not more than 60 days after the close of the fifth taxable year within the recapture
478 period, the taxpayer shall file a report, using such form and providing such information as
479 the commissioner may reasonably require, concerning whether it met the job maintenance
480 requirement. If the taxpayer has failed to meet the job maintenance requirement, the
481 taxpayer will forfeit the right to all credits provided by this Code section for such project.
482 A taxpayer that forfeits such right is liable for all past taxes imposed by this article and all
483 past payments under Code Section 48-7-103 that were forgone by the state as a result of

484 the credits provided by this Code section, plus interest at the rate established by Code
485 Section 48-2-40 computed from the date such taxes or payments would have been due if
486 the credits had not been taken. No later than 90 days after notification by the commissioner
487 that the taxpayer has failed to meet the job maintenance requirement, the taxpayer shall file
488 amended income tax and withholding tax returns for all affected periods that recalculate
489 those liabilities without regard to the forfeited credits and shall pay any additional amounts
490 shown on such returns, with interest as provided herein.

491 (i) A taxpayer who fails to meet the job maintenance requirement because of force majeure
492 may petition the commissioner for relief from such requirement. Such a petition must be
493 made with and at the same time as the report required by subsection (h) of this Code
494 section. If the commissioner determines that force majeure materially affected the
495 taxpayer's ability to meet the job maintenance requirement, but that the portion of any year
496 so affected was six months or less, the commissioner shall calculate the taxpayer's monthly
497 average number of full-time employees for purposes of subsection (h) of this Code section
498 by disregarding the affected months. If the commissioner determines that the affected
499 portion of any such year was more than six months, the taxable year shall be disregarded
500 in its entirety for purposes of the job maintenance requirement and the recapture period
501 applicable to the qualified project shall be extended for an additional year.

502 (j) If the manufacturing facility resulting from a qualified project is abandoned at any time
503 during the recapture period, the taxpayer will forfeit the right to all credits provided by this
504 Code section for such project. A taxpayer that forfeits such right is liable for all past taxes
505 imposed by this article and all past payments under Code Section 48-7-103 that were
506 forgone by the state as a result of the credits provided by this Code section, plus interest
507 at the rate established by Code Section 48-2-40 computed from the date such taxes or
508 payments would have been due if the credits had not been taken. For purposes of this
509 subsection, a manufacturing facility will be considered abandoned if there is, for any reason
510 other than force majeure, a complete cessation of manufacturing operations for a period of

511 12 consecutive months or more during the recapture period. Not more than 60 days after
512 the close of the recapture period, the taxpayer shall file a report, using such form and
513 providing such information as the commissioner may require, concerning whether such an
514 abandonment occurred. No later than 90 days after notification by the commissioner that
515 an abandonment occurred, the taxpayer shall file amended income tax and withholding tax
516 returns for all affected periods that recalculate those liabilities without regard to the
517 forfeited credits and shall pay any additional amounts shown on such returns, with interest
518 as provided herein.

519 (k) Unless more time is allowed therefor by Code Section 48-7-82 or 48-2-49, the
520 commissioner may make any assessment attributable to the forfeiture of credits claimed
521 under this Code section for the periods covered by any amended returns filed by a taxpayer
522 pursuant to subsections (h) and (j) of this Code section within one year from the date such
523 returns are filed. If the taxpayer fails to file the reports or any amended return required by
524 subsections (h) and (j) of this Code section, the commissioner may assess additional tax or
525 other amounts attributable to the forfeiture of credits claimed under this Code section at
526 any time.

527 (l) The commissioner shall promulgate any rules and regulations necessary to implement
528 and administer this Code section."

529

PART III

530

SECTION 3-1.

531 Code Section 33-1-25 of the Official Code of Georgia Annotated, relating to the "Georgia
532 Agribusiness and Rural Jobs Act," is amended in subsection (b) by revising paragraphs (3)
533 and (6) and adding a new paragraph to read as follows:

534 "(1) '2021 allocation' means the second round of funding provided for in paragraph (6.1)
535 of subsection (e) of this Code section."

S. B. 6 (SUB)

536 "(3) 'Capital investment' means any equity investment in a rural fund by a rural investor
537 that:

- 538 (A) Is acquired after July 1, 2017, at its original issuance solely in exchange for cash;
539 (B) Has 100 percent of its cash purchase price used by the rural fund to make qualified
540 investments in eligible businesses located in this state by the second anniversary of the
541 initial credit allowance date; and
542 (C) Is designated by the rural fund as a capital investment under this Code section and
543 is certified by the department pursuant to subsection (e) of this Code section. This
544 term shall include any capital investment that does not meet the provisions of
545 subsection ~~(e)(1)(A)~~ (e)(1.3)(A) of this Code section if such investment was a capital
546 investment in the hands of a prior holder."

547 "(6) 'Eligible business' means a business that, at the time of the initial qualified
548 investment in the company, has less than 250 employees and its principal business
549 operations are located in one or more rural areas in this state, provided that such business:

- 550 ~~(A) Has less than 250 employees; and~~
551 ~~(B)(i) Has its principal business operations in one or more rural areas in this state;~~
552 ~~and~~
553 ~~(ii)(A) Produces or provides any goods or services produced in Georgia normally used~~
554 ~~by farmers, ranchers, or producers and harvesters of aquatic products in their business~~
555 ~~operations, or to improve the welfare or livelihood of such persons; or is~~
556 (B) Is involved in the processing and marketing of agricultural products, farm supplies,
557 and input suppliers; or is
558 (C) Is engaged in agribusiness as defined by the United States Department of
559 Agriculture; or is
560 (D) Is engaged in manufacturing, health care, technology, transportation, or related
561 services; or

562 ~~(E) Is determined by the department to be an if not engaged in such industries, the~~
 563 ~~department determines that such investment~~ that will be beneficial to the rural area and
 564 the economic growth of the state.

565 ~~Any~~ If a business which is classified as an eligible business at the time of the initial
 566 investment in said business by a rural fund grows to 250 employees or more, it shall
 567 remain classified as an eligible business and may receive follow-on investments from any
 568 rural fund, and such follow-on investments shall be qualified investments, provided that
 569 such business otherwise meets the definition of an eligible business."

570 SECTION 3-2.

571 Said Code section is further amended by revising subsections (e) and (k), and by adding a
 572 new subsection (l) to read as follows:

573 "(e)(1) A rural fund that seeks to have an equity investment certified as a capital
 574 investment and eligible for credits under this Code section shall apply to the department.

575 (1.1) For the first round of funding provided for in paragraph (6) of this subsection, the
 576 The department shall begin accepting applications within 90 days of July 1, 2017, and
 577 shall cease accepting applications on June 30, 2021.

578 (1.2) For a second round of funding provided for in paragraph (6.1) of this subsection,
 579 the department shall begin accepting applications on August 1, 2021, and shall cease
 580 accepting applications after such second round of funding is exhausted.

581 (1.3) The rural fund shall include the following in its application:

582 (A) The amount of capital investment requested;

583 (B) A copy of the applicant's or an affiliate of the applicant's license as a rural business
 584 investment company under 7 U.S.C. Section 2009cc or as a small business investment
 585 company under 15 U.S.C. Section 681 and a certificate executed by an executive officer
 586 of the applicant attesting that such license remains in effect and has not been revoked;

587 (C) Evidence that, as of the date the application is submitted, the applicant or affiliates
588 of the applicant have invested at least \$100 million in nonpublic companies located in
589 rural areas within the United States;

590 (D) An estimate of the number of jobs that will be created or retained in this state as
591 a result of the applicant's qualified investments;

592 (E) A business plan that includes a revenue impact assessment projecting state and
593 local tax revenue to be generated by the applicant's proposed qualified investments
594 prepared by a nationally recognized, third-party, independent economic forecasting firm
595 using a dynamic economic forecasting model that analyzes the applicant's business plan
596 over the ten years following the date the application is submitted to the department; and

597 (F) A nonrefundable application fee of \$5,000.00 for the round of funding provided for
598 in paragraph (6) of this subsection and \$25,000.00 for the round of funding provided
599 for in paragraph (6.1) of this subsection payable to the department.

600 (2) Within 30 days after receipt of a completed application, the department shall grant
601 or deny the application in full or in part. The department shall deny the application if:

602 (A) The applicant does not satisfy all of the criteria described in paragraph ~~(1)~~ (1.3)
603 of this subsection;

604 (B) The revenue impact assessment submitted with the application does not
605 demonstrate that the applicant's business plan will result in a positive economic impact
606 on this state over a ten-year period that exceeds the cumulative amount of tax credits
607 that would be issued to the applicant if the application were approved; or

608 (C) The department has already approved the maximum amount of capital investment
609 authority under paragraph (6) or paragraph (6.1) of this subsection, whichever
610 paragraph is applicable.

611 If the department denies any part of the application, it shall inform the applicant of the
612 grounds for the denial. If the applicant provides any additional information required by
613 the department or otherwise completes its application within 15 days of the notice of

614 denial, the application shall be considered completed as of the original date of
615 submission. If the applicant fails to provide the information or fails to complete its
616 application within the 15 day period, the application remains denied and must be
617 resubmitted in full with a new submission date.

618 (3) If the application is complete, the department shall certify the proposed equity
619 investment as a capital investment that is eligible for credits under this Code section,
620 subject to the limitations contained in paragraph (6) or paragraph (6.1) of this subsection,
621 whichever paragraph is applicable. The department shall provide written notice of the
622 certification to the rural fund.

623 (4) The department shall certify capital investments in the order that the applications
624 were received by the department. Applications received on the same day shall be deemed
625 to have been received simultaneously.

626 (5) For applications that are complete and received on the same day, the department
627 shall certify applications in proportionate percentages based upon the ratio of the amount
628 of capital investments requested in an application to the total amount of capital
629 investments requested in all applications.

630 (6) For a first round of funding, the ~~The~~ department shall certify \$100 million in capital
631 investments pursuant to this Code section until the earlier of the date that such funds are
632 exhausted, or June 30, 2021.

633 (6.1) For a second round of funding, beginning on August 1, 2021, the department shall
634 certify \$100 million in capital investments pursuant to this Code section until such funds
635 are exhausted.

636 (7) Within 60 days of the applicant receiving notice of certification, the rural fund shall
637 issue the capital investment to and receive cash in the amount of the certified amount
638 from a rural investor. At least 50 percent of the rural investor's capital investment shall
639 be composed of capital raised by the rural investor from sources, including directors,
640 members, employees, officers, and affiliates of the rural investor, other than the amount

641 of capital invested by the allocatee claiming the tax credits in exchange for such
642 allocation of tax credits. The rural fund shall provide the department with evidence of
643 the receipt of the cash investment within 65 days of the applicant receiving notice of
644 certification. If the rural fund does not receive the cash investment and issue the capital
645 investment within such time period following receipt of the certification notice, the
646 certification shall lapse and the rural fund shall not issue the capital investment without
647 reapplying to the department for certification. Lapsed certifications revert to the
648 authority and shall be reissued pro rata to applicants whose capital investment allocations
649 were reduced pursuant to paragraph (5) of this subsection and then in accordance with the
650 application process."

651 "(k)(1) Rural funds shall submit a report to the department within ~~the first 15 business~~
652 ~~days after the second anniversary of the initial credit allowance date~~ each qualified
653 investment that provides documentation of: ~~as to the investment of 100 percent of the~~
654 ~~purchase price of such capital investment in qualified investments. Such report shall~~
655 ~~include:~~

- 656 (A) The location of each eligible business receiving a qualified investment;
657 (B) Bank statements of such rural fund evidencing each qualified investment;
658 (C) A copy of the written opinion of the department set forth in subsection (j) of this
659 Code section or evidence that such business was an eligible business at the time of such
660 qualified investment, as applicable;
661 (D) The number of employment positions created and retained as a result of qualified
662 investments;
663 (E) The average annual salary of positions described in subparagraph (D) of this
664 paragraph; and
665 (F) Such other information required by the department.

666 (2) Thereafter, rural funds shall submit an annual report to the department within 45
 667 days of the beginning of the calendar year during the compliance period. The report shall
 668 include but is not limited to the following:

669 (A) The number of employment positions created and retained as a result of qualified
 670 investments; ~~and~~

671 (B) The average annual salary of positions described in subparagraph (A) of this
 672 paragraph; and

673 (C) The rural fund's total eligible capital investments as a percentage of its total capital
 674 investments.

675 (l) With respect to the second round of funding provided for in paragraph (6.1) of
 676 subsection (e) of this Code section, each rural fund shall pay an annual maintenance fee
 677 of \$7,500.00 to the department, beginning one year after the date of the initial credit
 678 allowance and annually thereafter for five years."

679 **PART IV**
 680 **SECTION 4-1.**

681 Code Section 48-7-40.34 of the Official Code of Georgia Annotated, relating to tax credit for
 682 Class III railroads and reporting, is amended by revising subsections (c) through (h) as
 683 follows:

684 "(c)(1) The credit given under this Code section shall only be allowed once for each mile
 685 of railroad track in each taxable year.

686 (2) Such credit shall be given for each taxable year beginning on or after
 687 January 1, 2019, and ending on or before December 30, ~~2023~~ 2028, in which the
 688 conditions of this Code section have been met.

689 (d) If a credit is given under this Code section with respect to any railroad track, the basis
 690 of such railroad track shall be reduced by the amount of the credit so allowed.

691 (e) The tax credits given to a Class III railroad by this Code section that are not used by
692 such Class III railroad shall be freely assignable one time between January 1, 2019, and
693 January 1, ~~2024~~ 2029, by written agreement to a taxpayer subject to the tax imposed by this
694 chapter.

695 (f) On or before September 1 of 2020 and annually thereafter until ~~2024~~ 2029, the
696 commissioner shall issue a report to the chairpersons of the Senate Finance Committee and
697 the House Committee on Ways and Means concerning the tax credit created by this Code
698 section, which shall include the following statistics for the preceding taxable year:

699 (1) The total number of taxpayers that claimed a credit provided by this Code section;
700 and

701 (2) The number and total value of all credits earned and all credits applied during such
702 tax year pursuant to this Code section.

703 (g) The commissioner shall promulgate such forms, rules, and regulations as are necessary
704 to implement and administer the provisions of this Code section.

705 (h) This Code section shall be automatically repealed on January 1, ~~2024~~ 2029."

706 **PART V**

707 **SECTION 5-1.**

708 Part 1 of Article 1 of Chapter 8 of Title 48 of the Official Code of Georgia Annotated,
709 relating to general provisions regarding sales and use taxes, is amended by revising
710 paragraph (93) of Code Section 48-8-3, relating to exemptions from sales and use taxes, as
711 follows:

712 "(93)(A) For the period commencing January 1, 2012, until June 30, ~~2021~~ 2023, sales
713 of tangible personal property used for and in the construction of a competitive project
714 of regional significance.

715 (B) The exemption provided in subparagraph (A) of this paragraph shall apply to
 716 purchases made during the entire time of construction of the competitive project of
 717 regional significance so long as such project meets the definition of a competitive
 718 project of regional significance within the period commencing January 1, 2012, until
 719 June 30, ~~2021~~ 2023.

720 (C) The department shall not be required to pay interest on any refund claims filed for
 721 local sales and use taxes paid on purchases made prior to the implementation of this
 722 paragraph.

723 (D) As used in this paragraph, the term 'competitive project of regional significance'
 724 means the location or expansion of some or all of a business enterprise's operations in
 725 this state where the commissioner of economic development determines that the project
 726 would have a significant regional impact. The commissioner of economic development
 727 shall promulgate regulations in accordance with the provisions of this paragraph
 728 outlining the guidelines to be applied in making such determination;"

729 **SECTION 5-2.**

730 Said part is further amended by revising paragraph (100) of Code Section 48-8-3, relating
 731 to exemptions from sales and use taxes, as follows:

732 "(100)(A) Sales of tickets, fees, or charges for admission to a fine arts performance or
 733 exhibition conducted within a facility in this state that is owned or operated by an
 734 organization which is exempt from taxation under Section 501(c)(3) of the Internal
 735 Revenue Code, or a museum of cultural significance, if such organization's or museum's
 736 mission is to advance the arts in this state and to provide arts, educational, and
 737 culturally significant programming and exhibits for the benefit and enrichment of the
 738 citizens of this state.

739 (B) As used in this paragraph, the term 'fine arts' means music performed by a
 740 symphony orchestra, poetry, photography, ballet, dance, opera, theater, dramatic arts,

741 painting, sculpture, ceramics, drawing, watercolor, graphics, printmaking, and
 742 architecture.

743 (C) This paragraph shall stand repealed and reserved on December 31, 2022 Reserved;"

744 **SECTION 5-3.**

745 Said part is further amended in Code Section 48-8-3.2, relating to sales tax exemptions for
 746 manufacturers, definitions, exemption, applicability, and examples, by revising paragraph
 747 (12) of subsection (e) as follows:

748 "(12) ~~Until July 1, 2020~~ For the period commencing on July 1, 2021, and ending on June
 749 30, 2026, maintenance and replacement parts for machinery or equipment, stationary or in
 750 transit, used to mix, agitate, and transport freshly mixed concrete in a plastic and
 751 unhardened state, including but not limited to mixers and components, engines and
 752 components, interior and exterior operational controls and components, hydraulics and
 753 components, all structural components, and all safety components, provided that sales and
 754 use taxes on motor fuel used as energy in a concrete mixer truck shall not be exempt or
 755 refundable; and"

756 **SECTION 5-4.**

757 Said part is further amended by revising Code Section 48-8-3.4, relating to maximum amount
 758 of sales and use tax on boats, annual reporting, and termination, as follows:

759 "48-8-3.4.

760 (a) As used in this Code section, the term:

761 (1) 'Boat' means a vehicle used or capable of being used as a means of transportation on
 762 the water.

763 (2) 'Event' means an uninterrupted period of time beginning when a boat arrives at a
 764 maintenance, refit, or repair facility in this state and ending when such boat departs such
 765 facility.

766 (b) Notwithstanding any other provision of this article, the maximum amount of sales and
767 use tax imposed and collected to maintain, refit, or repair a boat in this state during a single
768 event shall not exceed \$35,000.00.

769 (c) The commissioner shall promulgate any rules and regulations necessary to implement
770 and administer this Code section, including, but not limited to, calling for an annual report
771 to be issued to the department and the chairpersons of the House Committee on Ways and
772 Means and the Senate Finance Committee that contains the following:

773 (1) The number of full-time and part-time positions created by the seller during the
774 preceding tax year;

775 (2) The average salary of individuals employed in the reported positions; and

776 (3) The total revenue generated and sales and use taxes collected from qualifying events
777 during the preceding year.

778 ~~(d) This Code section shall be automatically repealed on June 30, 2025."~~

779 **PART VI**
780 **SECTION 6-1.**

781 This Act shall become effective on July 1, 2021.

782 **SECTION 6-2.**

783 All laws and parts of laws in conflict with this Act are repealed.