

HOUSE BILL No. 4176

February 5, 2009, Introduced by Reps. Melton, Durhal, Geiss, Gonzales, Young, Sheltroun, Johnson, Polidori, Mayes, Tlaib, Calley, Meadows and Dean and referred to the Committee on Tax Policy.

A bill to amend 2007 PA 36, entitled
"Michigan business tax act,"
(MCL 208.1101 to 208.1601) by adding section 465.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 SEC. 465. (1) SUBJECT TO THE LIMITATIONS PROVIDED UNDER
2 SUBSECTION (10), FOR TAX YEARS THAT BEGIN AFTER DECEMBER 31, 2008,
3 A TAXPAYER THAT PURCHASES A QUALIFIED EQUITY INVESTMENT EARNS A
4 VESTED RIGHT TO A TAX CREDIT UNDER THIS SECTION. THE HOLDER OF THAT
5 QUALIFIED EQUITY INVESTMENT MAY CLAIM A CREDIT AGAINST THE TAX
6 IMPOSED BY THIS ACT, THE INCOME TAX ACT OF 1967, 1967 PA 281, MCL
7 206.1 TO 206.532, OR SECTION 476A OF THE INSURANCE CODE OF 1956,
8 1956 PA 218, MCL 500.476A, EQUAL TO THE APPLICABLE PERCENTAGE OF
9 THE PURCHASE PRICE PAID TO THE QUALIFIED COMMUNITY DEVELOPMENT

1 ENTITY FOR THE QUALIFIED EQUITY INVESTMENT. THE AMOUNT OF THE
2 CREDIT ALLOWED TO BE CLAIMED UNDER THIS SECTION SHALL NOT EXCEED
3 THE TAX LIABILITY OF THE TAXPAYER FOR THE TAX YEAR. IF THE AMOUNT
4 OF THE CREDIT ALLOWED UNDER THIS SECTION AND ANY UNUSED
5 CARRYFORWARD OF THE CREDIT ALLOWED BY THIS SECTION EXCEED THE TAX
6 LIABILITY OF THE TAXPAYER FOR THE TAX YEAR, THAT PORTION THAT
7 EXCEEDS THE TAX LIABILITY SHALL NOT BE REFUNDED OR TRANSFERRED,
8 EXCEPT AS PROVIDED IN SUBSECTION (7), BUT MAY BE CARRIED FORWARD TO
9 OFFSET TAX LIABILITY IN SUBSEQUENT TAX YEARS.

10 (2) A QUALIFIED COMMUNITY DEVELOPMENT ENTITY THAT SEEKS TO
11 HAVE AN EQUITY INVESTMENT OR LONG-TERM DEBT SECURITY DESIGNATED AS
12 A QUALIFIED EQUITY INVESTMENT AND ELIGIBLE FOR TAX CREDITS SHALL
13 APPLY TO THE DEPARTMENT FOR CERTIFICATION. A TAXPAYER SHALL NOT
14 CLAIM A CREDIT UNDER THIS SECTION UNLESS THE QUALIFIED COMMUNITY
15 DEVELOPMENT ENTITY THAT ISSUED THE QUALIFIED EQUITY INVESTMENT HAS
16 SUBMITTED AN APPLICATION FOR CERTIFICATION, ALONG WITH THE
17 APPLICATION FEE, AND THE DEPARTMENT HAS ISSUED A CERTIFICATE TO THE
18 QUALIFIED COMMUNITY DEVELOPMENT ENTITY FOR THAT QUALIFIED EQUITY
19 INVESTMENT. THE TAXPAYER SHALL ATTACH THE CERTIFICATE TO THE ANNUAL
20 RETURN FILED UNDER THIS ACT, THE INCOME TAX ACT OF 1967, 1967 PA
21 281, MCL 206.1 TO 206.532, OR SECTION 476A OF THE INSURANCE CODE OF
22 1956, 1956 PA 218, MCL 500.476A, ON WHICH A CREDIT UNDER THIS
23 SECTION IS CLAIMED.

24 (3) THE APPLICATION REQUIRED UNDER THIS SECTION SHALL BE
25 ACCOMPANIED BY A \$5,000.00 APPLICATION FEE AND SHALL STATE ALL OF
26 THE FOLLOWING:

27 (A) THE APPLICANT IS A QUALIFIED COMMUNITY DEVELOPMENT ENTITY.

1 (B) THE EQUITY INVESTMENT OR LONG-TERM DEBT SECURITY IS A
2 QUALIFIED EQUITY INVESTMENT.

3 (C) THE PROPOSED DOLLAR AMOUNT OF THE QUALIFIED EQUITY
4 INVESTMENT.

5 (4) THE DEPARTMENT SHALL CERTIFY QUALIFIED EQUITY INVESTMENTS
6 IN THE ORDER APPLICATIONS ARE RECEIVED BY THE DEPARTMENT.
7 APPLICATIONS RECEIVED ON THE SAME DAY SHALL BE DEEMED TO HAVE BEEN
8 RECEIVED SIMULTANEOUSLY. FOR APPLICATIONS RECEIVED ON THE SAME DAY
9 AND DEEMED COMPLETE, THE DEPARTMENT SHALL CERTIFY QUALIFIED EQUITY
10 INVESTMENTS AND, IN THE EVENT THERE IS INSUFFICIENT REMAINING TAX
11 CREDIT CAPACITY, REDUCE THE AMOUNT OF CERTIFIED QUALIFIED EQUITY
12 INVESTMENT IN PROPORTIONATE PERCENTAGES BASED UPON THE RATIO OF THE
13 AMOUNT OF QUALIFIED EQUITY INVESTMENTS REQUESTED IN AN APPLICATION
14 TO THE TOTAL AMOUNT OF QUALIFIED EQUITY INVESTMENTS REQUESTED IN
15 ALL APPLICATIONS RECEIVED ON THE SAME DAY.

16 (5) WITHIN 30 DAYS AFTER RECEIVING NOTICE OF CERTIFICATION,
17 THE QUALIFIED COMMUNITY DEVELOPMENT ENTITY SHALL ISSUE THE
18 QUALIFIED EQUITY INVESTMENT AND RECEIVE CASH IN THE AMOUNT OF THE
19 CERTIFIED AMOUNT. THE QUALIFIED COMMUNITY DEVELOPMENT ENTITY SHALL
20 PROVIDE THE DEPARTMENT WITH A WRITTEN NOTICE IN A FORM OR MANNER AS
21 PROVIDED BY THE DEPARTMENT AND EVIDENCE OF RECEIPT OF THE CASH
22 INVESTMENT WITHIN 10 BUSINESS DAYS AFTER RECEIPT. WITHIN 30 DAYS
23 AFTER MAKING QUALIFIED LOW-INCOME COMMUNITY INVESTMENTS IN
24 QUALIFIED ACTIVE LOW-INCOME COMMUNITY BUSINESSES LOCATED IN THIS
25 STATE, THE QUALIFIED COMMUNITY DEVELOPMENT ENTITY SHALL PROVIDE THE
26 DEPARTMENT WITH A WRITTEN NOTICE, IN A FORM OR MANNER AS PROVIDED
27 BY THE DEPARTMENT, OF THOSE INVESTMENTS INCLUDING THE NAME AND

1 ADDRESS OF EACH QUALIFIED ACTIVE LOW-INCOME COMMUNITY BUSINESS THAT
2 RECEIVED ALL OR A PORTION OF THOSE INVESTMENTS. IF THE QUALIFIED
3 COMMUNITY DEVELOPMENT ENTITY FAILS TO PROVIDE THE DEPARTMENT WITH
4 THE WRITTEN NOTICES AND EVIDENCE AS REQUIRED UNDER THIS SUBSECTION,
5 THE CERTIFICATION SHALL LAPSE AND THE ENTITY MAY NOT ISSUE THE
6 QUALIFIED EQUITY INVESTMENT WITHOUT REAPPLYING TO THE DEPARTMENT
7 FOR CERTIFICATION. IF THE QUALIFIED COMMUNITY DEVELOPMENT ENTITY
8 DOES NOT RECEIVE THE CASH INVESTMENT AND ISSUE THE QUALIFIED EQUITY
9 INVESTMENT WITHIN 30 DAYS FOLLOWING RECEIPT OF THE CERTIFICATION
10 NOTICE, THE CERTIFICATION SHALL LAPSE AND THE ENTITY MAY NOT ISSUE
11 THE QUALIFIED EQUITY INVESTMENT WITHOUT REAPPLYING TO THE
12 DEPARTMENT FOR CERTIFICATION. A CERTIFICATION THAT LAPSES REVERTS
13 BACK TO THE DEPARTMENT AND MAY BE REISSUED IN ACCORDANCE WITH THE
14 APPLICATION PROCESS OUTLINED IN THIS SECTION.

15 (6) THE QUALIFIED COMMUNITY DEVELOPMENT ENTITY SHALL NOT USE
16 ANY OF THE CASH PROCEEDS FROM THE ISSUANCE OF THE QUALIFIED EQUITY
17 INVESTMENT TO INVEST IN QUALIFIED LOW-INCOME COMMUNITY INVESTMENTS
18 IN QUALIFIED ACTIVE LOW-INCOME COMMUNITY BUSINESSES OUTSIDE THIS
19 STATE.

20 (7) IF A TAXPAYER IS A PARTNERSHIP, LIMITED LIABILITY COMPANY,
21 OR SUBCHAPTER S CORPORATION, THE TAXPAYER MAY ALLOCATE ALL OR ANY
22 PORTION OF A CREDIT EARNED UNDER THIS SECTION TO ITS PARTNERS,
23 MEMBERS, OR SHAREHOLDERS FOR THEIR DIRECT USE IN ACCORDANCE WITH
24 THE PROVISIONS OF ANY AGREEMENT AMONG THE PARTNERS, MEMBERS, OR
25 SHAREHOLDERS OR BASED ON THE PARTNER'S, MEMBER'S, OR SHAREHOLDER'S
26 PROPORTIONATE SHARE OF OWNERSHIP OR ON AN ALTERNATIVE METHOD
27 APPROVED BY THE DEPARTMENT. A TAXPAYER MAY CLAIM A PORTION OF A

1 CREDIT AND ALLOCATE THE REMAINING CREDIT AMOUNT. A CREDIT AMOUNT
2 ALLOCATED UNDER THIS SUBSECTION MAY BE CLAIMED AGAINST THE
3 PARTNER'S, MEMBER'S, OR SHAREHOLDER'S TAX LIABILITY UNDER THIS ACT,
4 THE INCOME TAX ACT OF 1967, 1967 PA 281, MCL 206.1 TO 206.532, OR
5 SECTION 476A OF THE INSURANCE CODE OF 1956, 1956 PA 218, MCL
6 500.476A. A CREDIT ALLOCATION UNDER THIS SUBSECTION SHALL BE MADE
7 ON A FORM PRESCRIBED BY THE DEPARTMENT. THE TAXPAYER AND ALLOCATEES
8 SHALL SEND A COPY OF THE COMPLETED ALLOCATION FORM TO THE
9 DEPARTMENT IN THE TAX YEAR IN WHICH THE ALLOCATION IS MADE AND
10 ATTACH A COPY OF THE COMPLETED ALLOCATION FORM TO THE ANNUAL RETURN
11 REQUIRED TO BE FILED UNDER THIS ACT FOR THAT TAX YEAR.

12 (8) THE DEPARTMENT SHALL RECAPTURE IN A MANNER AS PROVIDED
13 UNDER 1941 PA 122, MCL 205.1 TO 205.31, FROM THE TAXPAYER THAT
14 CLAIMED THE CREDIT ON A RETURN THE TAX CREDIT ALLOWED UNDER THIS
15 SECTION UNDER ANY OF THE FOLLOWING CIRCUMSTANCES:

16 (A) IF ANY FEDERAL TAX CREDIT THAT MAY BE AVAILABLE WITH
17 RESPECT TO A QUALIFIED EQUITY INVESTMENT THAT IS ELIGIBLE FOR A TAX
18 CREDIT UNDER THIS SECTION IS RECAPTURED UNDER SECTION 45D OF THE
19 INTERNAL REVENUE CODE. IN THAT CASE, THE DEPARTMENT'S RECAPTURE
20 SHALL BE PROPORTIONATE TO THE FEDERAL RECAPTURE WITH RESPECT TO
21 THAT QUALIFIED EQUITY INVESTMENT.

22 (B) IF THE ISSUER REDEEMS OR MAKES PRINCIPAL REPAYMENT WITH
23 RESPECT TO A QUALIFIED EQUITY INVESTMENT PRIOR TO THE SEVENTH
24 ANNIVERSARY OF THE ISSUANCE OF THE QUALIFIED EQUITY INVESTMENT. IN
25 THAT CASE, THE DEPARTMENT'S RECAPTURE SHALL BE PROPORTIONATE TO THE
26 AMOUNT OF THE REDEMPTION OR REPAYMENT WITH RESPECT TO THE QUALIFIED
27 EQUITY INVESTMENT.

1 (C) IF THE ISSUER FAILS TO INVEST AT LEAST 85% OF THE CASH
2 PURCHASE PRICE OF THE QUALIFIED EQUITY INVESTMENT IN QUALIFIED LOW-
3 INCOME COMMUNITY INVESTMENTS IN THIS STATE WITHIN 12 MONTHS OF THE
4 ISSUANCE OF THE QUALIFIED EQUITY INVESTMENT AND MAINTAIN SUCH LEVEL
5 OF INVESTMENT IN QUALIFIED LOW-INCOME COMMUNITY INVESTMENTS IN THIS
6 STATE UNTIL THE LAST CREDIT ALLOWANCE DATE FOR THAT QUALIFIED
7 EQUITY INVESTMENT.

8 (9) FOR PURPOSES OF THIS SECTION, A QUALIFIED LOW-INCOME
9 COMMUNITY INVESTMENT SHALL BE CONSIDERED HELD BY A QUALIFIED
10 COMMUNITY DEVELOPMENT ENTITY EVEN IF THE INVESTMENT HAS BEEN SOLD
11 OR REPAID, PROVIDED THAT THE QUALIFIED COMMUNITY DEVELOPMENT ENTITY
12 REINVESTS AN AMOUNT EQUAL TO THE CAPITAL RETURNED TO OR RECOVERED
13 BY THE QUALIFIED COMMUNITY DEVELOPMENT ENTITY FROM THE ORIGINAL
14 INVESTMENT, EXCLUSIVE OF ANY PROFITS REALIZED, IN ANOTHER QUALIFIED
15 LOW-INCOME COMMUNITY INVESTMENT IN THIS STATE WITHIN 12 MONTHS
16 AFTER THE RECEIPT OF THAT CAPITAL. A QUALIFIED COMMUNITY
17 DEVELOPMENT ENTITY IS NOT REQUIRED TO REINVEST CAPITAL RETURNED
18 FROM QUALIFIED LOW-INCOME COMMUNITY INVESTMENTS AFTER THE SIXTH
19 ANNIVERSARY OF THE ISSUANCE OF THE QUALIFIED EQUITY INVESTMENT, THE
20 PROCEEDS OF WHICH WERE USED TO MAKE THE QUALIFIED LOW-INCOME
21 COMMUNITY INVESTMENT, AND THE QUALIFIED LOW-INCOME COMMUNITY
22 INVESTMENT SHALL BE CONSIDERED HELD BY THE QUALIFIED COMMUNITY
23 DEVELOPMENT ENTITY THROUGH THE SEVENTH ANNIVERSARY OF THE QUALIFIED
24 EQUITY INVESTMENT'S ISSUANCE. IN ADDITION TO THE NOTIFICATION
25 REQUIRED UNDER 1941 PA 122, MCL 205.1 TO 205.31, THE DEPARTMENT
26 SHALL PROVIDE NOTICE TO THE QUALIFIED COMMUNITY DEVELOPMENT ENTITY
27 OF ANY PROPOSED RECAPTURE OF TAX CREDITS PURSUANT TO THIS SECTION

1 FOR WHICH THE QUALIFIED COMMUNITY DEVELOPMENT ENTITY ISSUED A
2 QUALIFIED EQUITY INVESTMENT.

3 (10) THE TOTAL AMOUNT OF ALL QUALIFIED EQUITY INVESTMENTS THAT
4 MAY BE CERTIFIED BY THE DEPARTMENT UNDER THIS SECTION, SECTION 279
5 OF THE INCOME TAX ACT OF 1967, 1967 PA 281, MCL 206.279, AND
6 SECTION 476A OF THE INSURANCE CODE OF 1956, 1956 PA 218, MCL
7 500.476A, SHALL NOT RESULT IN MORE THAN \$20,000,000.00 IN TAX
8 CREDITS AVAILABLE IN ANY 1 TAX YEAR NOT INCLUDING ANY CARRIED-
9 FORWARD AMOUNTS FROM CREDITS APPROVED IN A PREVIOUS TAX YEAR. A
10 QUALIFIED COMMUNITY DEVELOPMENT ENTITY SHALL NOT ISSUE A QUALIFIED
11 EQUITY INVESTMENT BEFORE JULY 1, 2009 OR AFTER DECEMBER 31, 2011. A
12 QUALIFIED COMMUNITY DEVELOPMENT ENTITY THAT ISSUES A LONG-TERM DEBT
13 SECURITY SHALL NOT MAKE CASH INTEREST PAYMENTS ON THAT LONG-TERM
14 DEBT SECURITY DURING THE PERIOD COMMENCING WITH ITS ISSUANCE AND
15 ENDING ON ITS FINAL CREDIT ALLOWANCE DATE THAT ARE IN EXCESS OF THE
16 SUM OF THOSE CASH INTEREST PAYMENTS AND THE CUMULATIVE OPERATING
17 INCOME OF THAT QUALIFIED COMMUNITY DEVELOPMENT ENTITY FOR THE SAME
18 PERIOD. FOR PURPOSES OF THIS SUBSECTION, "CASH INTEREST PAYMENTS"
19 AND "CUMULATIVE OPERATING INCOME" SHALL BE DETERMINED IN ACCORDANCE
20 WITH SECTION 45D OF THE INTERNAL REVENUE CODE AND ANY FEDERAL
21 REGULATIONS RELATING TO THAT SECTION.

22 (11) THE DEPARTMENT MAY PROMULGATE RULES TO IMPLEMENT THIS
23 SECTION.

24 (12) FOR PURPOSES OF THIS SECTION, TAXPAYER INCLUDES A PERSON
25 SUBJECT TO THE TAX IMPOSED UNDER CHAPTER 2A.

26 (13) AS USED IN THIS SECTION:

27 (A) "APPLICABLE PERCENTAGE" MEANS 0% FOR EACH OF THE FIRST 2

1 CREDIT ALLOWANCE DATES, 7% FOR THE THIRD CREDIT ALLOWANCE DATE, AND
2 8% FOR THE NEXT 4 CREDIT ALLOWANCE DATES.

3 (B) "CREDIT ALLOWANCE DATE" MEANS THE DATE ON WHICH THE
4 QUALIFIED EQUITY INVESTMENT IS INITIALLY MADE AND EACH OF THE 6
5 ANNIVERSARY DATES OF THAT DATE THEREAFTER.

6 (C) "LONG-TERM DEBT SECURITY" MEANS ANY DEBT INSTRUMENT ISSUED
7 BY A QUALIFIED COMMUNITY DEVELOPMENT ENTITY, AT PAR VALUE OR A
8 PREMIUM, WITH AN ORIGINAL MATURITY DATE OF AT LEAST 7 YEARS FROM
9 THE DATE OF ITS ISSUANCE, WITH NO ACCELERATION OF REPAYMENT,
10 AMORTIZATION, OR PREPAYMENT FEATURES PRIOR TO ITS ORIGINAL MATURITY
11 DATE. THIS DEFINITION IN NO WAY LIMITS THE HOLDER'S ABILITY TO
12 ACCELERATE PAYMENTS ON THE DEBT INSTRUMENT IN SITUATIONS WHERE THE
13 QUALIFIED COMMUNITY DEVELOPMENT ENTITY HAS DEFAULTED ON COVENANTS
14 DESIGNED TO ENSURE COMPLIANCE WITH THIS ACT OR SECTION 45D OF THE
15 INTERNAL REVENUE CODE.

16 (D) "PURCHASE PRICE" MEANS THE AMOUNT PAID TO THE QUALIFIED
17 COMMUNITY DEVELOPMENT ENTITY FOR THE QUALIFIED EQUITY INVESTMENT.

18 (E) "QUALIFIED ACTIVE LOW-INCOME COMMUNITY BUSINESS" HAS THE
19 MEANING GIVEN TO THAT TERM IN SECTION 45D OF THE INTERNAL REVENUE
20 CODE, EXCEPT THAT ANY BUSINESS THAT DERIVES OR PROJECTS TO DERIVE
21 15% OR MORE OF ITS ANNUAL REVENUE FROM THE RENTAL OR SALE OF REAL
22 ESTATE IS NOT CONSIDERED TO BE A QUALIFIED ACTIVE LOW-INCOME
23 COMMUNITY BUSINESS UNLESS THE BUSINESS IS CONTROLLED BY, OR UNDER
24 COMMON CONTROL WITH, ANOTHER BUSINESS THAT DOES NOT DERIVE OR
25 PROJECT TO DERIVE 15% OR MORE OF ITS ANNUAL REVENUE FROM THE RENTAL
26 OR SALE OF REAL ESTATE AND IS THE PRIMARY TENANT OF THE REAL ESTATE
27 LEASED FROM THE INITIAL BUSINESS. A BUSINESS SHALL BE CONSIDERED A

1 QUALIFIED ACTIVE LOW-INCOME COMMUNITY BUSINESS FOR THE DURATION OF
2 THE QUALIFIED COMMUNITY DEVELOPMENT ENTITY'S INVESTMENT IN, OR LOAN
3 TO, THE BUSINESS IF THE ENTITY REASONABLY EXPECTS, AT THE TIME IT
4 MAKES THE INVESTMENT OR LOAN, THAT THE BUSINESS WILL CONTINUE TO
5 SATISFY THE REQUIREMENTS FOR BEING A QUALIFIED ACTIVE LOW-INCOME
6 COMMUNITY BUSINESS THROUGHOUT THE ENTIRE PERIOD OF THE INVESTMENT
7 OR LOAN.

8 (F) "QUALIFIED COMMUNITY DEVELOPMENT ENTITY" HAS THE MEANING
9 GIVEN TO THAT TERM IN SECTION 45D OF THE INTERNAL REVENUE CODE,
10 PROVIDED THAT SUCH ENTITY HAS ENTERED INTO, OR IS CONTROLLED BY A
11 QUALIFIED COMMUNITY DEVELOPMENT ENTITY THAT HAS ENTERED INTO, AN
12 ALLOCATION AGREEMENT WITH THE COMMUNITY DEVELOPMENT FINANCIAL
13 INSTITUTIONS FUND OF THE UNITED STATES TREASURY DEPARTMENT WITH
14 RESPECT TO CREDITS AUTHORIZED BY SECTION 45D OF THE INTERNAL
15 REVENUE CODE. THE ALLOCATION AGREEMENT SHALL INCLUDE THE STATE OF
16 MICHIGAN WITHIN THE SERVICE AREA SET FORTH IN THAT ALLOCATION
17 AGREEMENT.

18 (G) "QUALIFIED EQUITY INVESTMENT" MEANS ANY EQUITY INVESTMENT
19 IN, OR LONG-TERM DEBT SECURITY ISSUED BY, A QUALIFIED COMMUNITY
20 DEVELOPMENT ENTITY THAT IS ACQUIRED AFTER JULY 1, 2009 AT ITS
21 ORIGINAL ISSUANCE SOLELY IN EXCHANGE FOR CASH, HAS AT LEAST 85% OF
22 ITS CASH PURCHASE PRICE USED BY THE QUALIFIED COMMUNITY DEVELOPMENT
23 ENTITY TO MAKE QUALIFIED LOW-INCOME COMMUNITY INVESTMENTS IN
24 QUALIFIED ACTIVE LOW-INCOME COMMUNITY BUSINESSES LOCATED IN THIS
25 STATE, AND IS DESIGNATED BY THE QUALIFIED COMMUNITY DEVELOPMENT
26 ENTITY AS A QUALIFIED EQUITY INVESTMENT UNDER THIS SECTION AND IS
27 CERTIFIED BY THE DEPARTMENT AS NOT EXCEEDING THE LIMITATION

1 CONTAINED IN SUBSECTION (10). QUALIFIED EQUITY INVESTMENT INCLUDES
2 ANY QUALIFIED EQUITY INVESTMENT THAT IS NOT ACQUIRED AFTER JULY 1,
3 2009 AT ITS ORIGINAL ISSUANCE SOLELY IN EXCHANGE FOR CASH IF THE
4 INVESTMENT WAS A QUALIFIED EQUITY INVESTMENT IN THE HANDS OF A
5 PRIOR HOLDER.

6 (H) "QUALIFIED LOW-INCOME COMMUNITY INVESTMENT" MEANS, EXCEPT
7 AS OTHERWISE PROVIDED UNDER THIS SUBDIVISION, ANY CAPITAL OR EQUITY
8 INVESTMENT IN, OR LOAN TO, ANY QUALIFIED ACTIVE LOW-INCOME
9 COMMUNITY BUSINESS MADE AFTER JULY 1, 2009. WITH RESPECT TO ANY 1
10 QUALIFIED ACTIVE LOW-INCOME COMMUNITY BUSINESS, THE MAXIMUM AMOUNT
11 OF QUALIFIED LOW-INCOME COMMUNITY INVESTMENTS MADE IN THAT
12 BUSINESS, ON A COLLECTIVE BASIS WITH ALL OF ITS AFFILIATES, WITH
13 PROCEEDS OF QUALIFIED EQUITY INVESTMENTS CERTIFIED AS ELIGIBLE FOR
14 TAX CREDITS UNDER THIS SECTION, WHETHER ISSUED TO 1 OR MORE
15 QUALIFIED COMMUNITY DEVELOPMENT ENTITIES, IS \$10,000,000.00.