

§6854. Reporting required

1. Annual reporting by certified applicant. On or before March 1st of each year a certified applicant shall file a report with the State Tax Assessor and the commissioner for the immediately preceding calendar year, referred to in this section as the "report year," containing the following information:

- A. The employment of the certified applicant for the calendar year immediately preceding the report year; [PL 1997, c. 449, §1 (NEW).]
- B. The number of qualified ships launched by the certified applicant from January 1, 1998 to December 31st of the report year; and [PL 1997, c. 449, §1 (NEW).]
- C. The incremental level of qualified investments made for the calendar year immediately preceding the report year. [PL 1997, c. 449, §1 (NEW).]

The State Tax Assessor may prescribe forms for the annual reports described in this section. [PL 1997, c. 449, §1 (NEW).]

2. Audit of report. The State Tax Assessor has the authority to audit any report or return filed under this chapter or chapter 827 to ensure the certified applicant was eligible for the credit claimed by the certified applicant. If the certified applicant has claimed a credit in an amount that the State Tax Assessor concludes exceeded the amount that the certified applicant was entitled to claim for that calendar year, the State Tax Assessor shall issue an assessment for that amount within 3 years after the date of the certified applicant's last withholding return on which the credit for that calendar year was claimed. A certified applicant may seek reconsideration of any determination or assessment pursuant to section 151. [PL 1997, c. 449, §1 (NEW).]

3. Report to Legislature. The State Tax Assessor shall report, to the joint standing committee of the Legislature having jurisdiction over taxation matters, aggregate data on employment levels and qualified investment amounts of a certified applicant for each year beginning with expenditures incurred after October 1, 1996. The report must be made during the first regular session of each Legislature beginning with the 120th Legislature. [PL 1997, c. 449, §1 (NEW).]

SECTION HISTORY

PL 1997, c. 449, §1 (NEW).

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