

HOUSE BILL NO. 787

INTRODUCED BY QUILICI, MENAHAN, HARRINGTON

IN THE HOUSE

FEBRUARY 12, 1991                   INTRODUCED AND REFERRED TO COMMITTEE  
ON TAXATION.

FEBRUARY 13, 1991                   FIRST READING.

MARCH 27, 1991                    COMMITTEE RECOMMEND BILL  
DO PASS AS AMENDED. REPORT ADOPTED.

MARCH 28, 1991                    PRINTING REPORT.

APRIL 3, 1991                    SECOND READING, DO PASS.  
  
ON MOTION, RULES SUSPENDED. BILL  
PLACED ON THIRD READING THIS DAY.  
  
THIRD READING, PASSED.  
AYES, 87; NOES, 13.

APRIL 4, 1991                    ENGROSSING REPORT.  
  
TRANSMITTED TO SENATE.

IN THE SENATE

APRIL 4, 1991                    INTRODUCED AND REFERRED TO COMMITTEE  
ON TAXATION.  
  
FIRST READING.

APRIL 11, 1991                    COMMITTEE RECOMMEND BILL BE  
CONCURRED IN AS AMENDED. REPORT  
ADOPTED.

APRIL 15, 1991                    SECOND READING, CONCURRED IN.

APRIL 16, 1991                    THIRD READING, CONCURRED IN.  
AYES, 49; NOES, 0.  
  
RETURNED TO HOUSE WITH AMENDMENTS.

IN THE HOUSE

APRIL 18, 1991                    RECEIVED FROM SENATE.  
  
SECOND READING, AMENDMENTS

APRIL 19, 1991

CONCURRED IN.

THIRD READING, AMENDMENTS  
CONCURRED IN.

SENT TO ENROLLING.

REPORTED CORRECTLY ENROLLED.



LC 1647/01

1 or other disposition of the property."

2 NEW SECTION. **Section 2.** Effective date -- retroactive  
3 applicability. [This act] is effective on passage and  
4 approval and applies retroactively, within the meaning of  
5 1-2-109, to taxable years beginning after December 31, 1990.

-End-

STATE OF MONTANA - FISCAL NOTE

Form BD-15

In compliance with a written request, there is hereby submitted a Fiscal Note for HB0787, as introduced.

DESCRIPTION OF PROPOSED LEGISLATION:


An act to eliminate restrictions on granting property tax exemptions for industrial park property; and providing an immediate effective date and a retroactive applicability date.

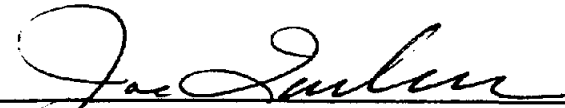
ASSUMPTIONS:

1. Under current law an industrial park owned and operated by a local economic development organization or a port authority is eligible for an exemption from certain local property taxes. The governing body of the affected county, consolidated government, or incorporated city or town must approve the tax exemption which applies only to the number of mills levied and assessed by the governing body approving the exemption.
2. Under the proposal, the tax exemption is no longer subject to the approval of the county if the property is located within the limits of a consolidated government or an incorporated city or town. In addition, the exemption is extended to include all property taxes that may be levied against the property rather than just local taxes.
3. Currently, there are perhaps 10 industrial parks which qualify for the exemption. It is not possible to predict how many more qualifying organizations will be developed or how many qualifying organizations will purchase industrial parks over the course of the biennium or the extent of the loss in property taxes.

FISCAL IMPACT:

Unable to determine

  
\_\_\_\_\_  
ROD SUNDSTED, BUDGET DIRECTOR                      DATE  
Office of Budget and Program Planning                      2-18-91

  
\_\_\_\_\_  
JOE QUILICI, PRIMARY SPONSOR                      DATE  
Fiscal Note for HB0787, as introduced                      2/20/91  
HB 787

APPROVED BY COMMITTEE  
ON TAXATION

HOUSE BILL NO. 787

INTRODUCED BY QUILICI, MENAHAN, HARRINGTON

A BILL FOR AN ACT ENTITLED: "AN ACT TO ELIMINATE RESTRICTIONS ON GRANTING PROPERTY TAX EXEMPTIONS FOR INDUSTRIAL PARK PROPERTY DETERMINED BY THE DEPARTMENT OF REVENUE TO QUALIFY FOR EXEMPTION; AMENDING SECTION 15-24-1902, MCA; AND PROVIDING AN IMMEDIATE EFFECTIVE DATE AND A RETROACTIVE APPLICABILITY DATE."

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

**Section 1.** Section 15-24-1902, MCA, is amended to read:

**"15-24-1902. Industrial park tax exemption -- procedure -- termination.** (1) An industrial park owned and operated by a local economic development organization or a port authority is eligible for an exemption from certain--local property taxes as provided in this section.

(2) IF THE DEPARTMENT OF REVENUE MAKES AN INITIAL DETERMINATION THAT THE INDUSTRIAL PARK QUALIFIES FOR THE PROPERTY TAX EXEMPTION, IT SHALL PUBLISH NOTICE OF AND HOLD A PUBLIC HEARING TO DETERMINE WHETHER THE PROPERTY SHOULD BE EXEMPT FROM TAXATION.

(3) (A) FOR A TAXPAYER TO RECEIVE THE TAX EXEMPTION DESCRIBED IN SUBSECTION (1), THE GOVERNING BODY OF THE AFFECTED INCORPORATED CITY OR TOWN OR CONSOLIDATED

GOVERNMENT, FOLLOWING THE PUBLIC HEARING PROVIDED FOR IN SUBSECTION (2), SHALL GIVE DUE NOTICE, AS DEFINED IN 76-15-103, AND HOLD A PUBLIC HEARING. THE GOVERNING BODY MAY APPROVE OR DISAPPROVE THE TAX EXEMPTION PROVIDED FOR IN SUBSECTION (1). IF APPROVED, THE GOVERNING BODY MUST DO SO BY A SEPARATE RESOLUTION FOR EACH INDUSTRIAL PARK IN ITS RESPECTIVE JURISDICTION. THE GOVERNING BODY MAY NOT GRANT APPROVAL FOR THE INDUSTRIAL PARK UNTIL ALL OF THE APPLICANT'S TAXES HAVE BEEN PAID IN FULL. TAXES PAID UNDER PROTEST DO NOT PRECLUDE APPROVAL.

(B) THE RESOLUTION PROVIDED FOR IN SUBSECTION (3)(A) MUST INCLUDE THE APPLICATION SUBMITTED TO THE DEPARTMENT BY THE TAXPAYER SEEKING THE EXEMPTION.

(C) UPON RECEIPT OF APPROVAL OF THE GOVERNING BODY OF THE AFFECTED TAXING JURISDICTION, THE ASSESSOR SHALL MAKE THE ASSESSMENT CHANGE FOR THE TAX EXEMPTION PROVIDED FOR IN THIS SECTION.

(2)(4) In order to qualify for the tax exemption described in this section, the governing body of the affected--county, consolidated government, or incorporated city or town in which the property is located or, if the property is not located within the limits of a consolidated government or an incorporated city or town, the governing body of the county shall approve the tax exemption by resolution, after notice and hearing. Prior to holding the



1 hearing, the governing body shall determine that:

2 (a) the local economic development organization:

3 (i) is a private, nonprofit corporation as provided in

4 Title 35, chapter 2, and is exempt from taxation under

5 section 501(c)(3) or 501(c)(6) of the Internal Revenue Code;

6 (ii) is engaged in economic development and business

7 assistance work in the area; and

8 (iii) owns and operates or will own and operate the

9 industrial development park; or

10 (b) the port authority legally exists under the

11 provisions of 7-14-1101 or 7-14-1102.

12 ~~(3)(5)~~ The tax exemption described in subsection (1)

13 ~~applies only--to-the-number-of-mills-levied-and-assessed-by~~

14 ~~the-governing-body-approving-the-exemption--over--which--the~~

15 ~~governing-body--has--sole-discretion.-The-exemption-may-not~~

16 ~~apply-to~~ to all property taxes that may be levied against

17 the property, including levies or assessments required under

18 Title 15, chapter 10, 20-9-331, or 20-9-333 or otherwise

19 required under state law.

20 ~~(4)(6)~~ If a local economic development organization

21 sells, leases, or otherwise disposes of the exempt property

22 to a purchaser or lessee that is not a local economic

23 development organization or a unit of federal, state, or

24 local government, the tax exemption provided in this section

25 terminates. The termination of the exemption applies January

1 of the taxable year immediately following the sale, lease,

2 or other disposition of the property. [UPON TERMINATION OF

3 THE EXEMPTION, THE PROPERTY MUST BE ASSESSED AS PROVIDED IN

4 [SECTION 1 OF HOUSE BILL NO. 757].]"

5 NEW SECTION. SECTION 2. COORDINATION INSTRUCTION. IF

6 HOUSE BILL NO. 757 IS NOT PASSED AND APPROVED, THE BRACKETED

7 SENTENCE IN 15-24-1902(6) AMENDED IN SECTION 1 IS VOID.

8 NEW SECTION. Section 3. Effective date -- retroactive

9 applicability. [This act] is effective on passage and

10 approval and applies retroactively, within the meaning of

11 1-2-109, to taxable years beginning after December 31, 1990.

-End-

1 HOUSE BILL NO. 787

2 INTRODUCED BY QUILICI, MENAHAN, HARRINGTON

3  
4 A BILL FOR AN ACT ENTITLED: "AN ACT TO ELIMINATE  
5 RESTRICTIONS ON GRANTING PROPERTY TAX EXEMPTIONS FOR  
6 INDUSTRIAL PARK PROPERTY DETERMINED BY THE DEPARTMENT OF  
7 REVENUE TO QUALIFY FOR EXEMPTION; AMENDING SECTION  
8 15-24-1902, MCA; AND PROVIDING AN IMMEDIATE EFFECTIVE DATE  
9 AND A RETROACTIVE APPLICABILITY DATE."

10  
11 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

12 **Section 1.** Section 15-24-1902, MCA, is amended to read:

13 "15-24-1902. Industrial park tax exemption -- procedure  
14 -- termination. (1) An industrial park owned and operated by  
15 a local economic development organization or a port  
16 authority is eligible for an exemption from certain--local  
17 property taxes as provided in this section.

18 (2) IF THE DEPARTMENT OF REVENUE MAKES AN INITIAL  
19 DETERMINATION THAT THE INDUSTRIAL PARK QUALIFIES FOR THE  
20 PROPERTY TAX EXEMPTION, IT SHALL PUBLISH NOTICE OF AND HOLD  
21 A PUBLIC HEARING TO DETERMINE WHETHER THE PROPERTY SHOULD BE  
22 EXEMPT FROM TAXATION.

23 (3) (A) FOR A TAXPAYER TO RECEIVE THE TAX EXEMPTION  
24 DESCRIBED IN SUBSECTION (1), THE GOVERNING BODY OF THE  
25 AFFECTED INCORPORATED CITY OR TOWN OR CONSOLIDATED

1 GOVERNMENT, FOLLOWING THE PUBLIC HEARING PROVIDED FOR IN  
2 SUBSECTION (2), SHALL GIVE DUE NOTICE, AS DEFINED IN  
3 76-15-103, AND HOLD A PUBLIC HEARING. THE GOVERNING BODY MAY  
4 APPROVE OR DISAPPROVE THE TAX EXEMPTION PROVIDED FOR IN  
5 SUBSECTION (1). IF APPROVED, THE GOVERNING BODY MUST DO SO  
6 BY A SEPARATE RESOLUTION FOR EACH INDUSTRIAL PARK IN ITS  
7 RESPECTIVE JURISDICTION. THE GOVERNING BODY MAY NOT GRANT  
8 APPROVAL FOR THE INDUSTRIAL PARK UNTIL ALL OF THE  
9 APPLICANT'S TAXES HAVE BEEN PAID IN FULL. TAXES PAID UNDER  
10 PROTEST DO NOT PRECLUDE APPROVAL.

11 (B) THE RESOLUTION PROVIDED FOR IN SUBSECTION (3)(A)  
12 MUST INCLUDE THE APPLICATION SUBMITTED TO THE DEPARTMENT BY  
13 THE TAXPAYER SEEKING THE EXEMPTION.

14 (C) UPON RECEIPT OF APPROVAL OF THE GOVERNING BODY OF  
15 THE AFFECTED TAXING JURISDICTION, THE ASSESSOR SHALL MAKE  
16 THE ASSESSMENT CHANGE FOR THE TAX EXEMPTION PROVIDED FOR IN  
17 THIS SECTION.

18 {2}{4} In order to qualify for the tax exemption  
19 described in this section, the governing body of the  
20 affected--county, consolidated government, or incorporated  
21 city or town in which the property is located or, if the  
22 property is not located within the limits of a consolidated  
23 government or an incorporated city or town, the governing  
24 body of the county shall approve the tax exemption by  
25 resolution, after notice and hearing. Prior to holding the



1 hearing, the governing body shall determine that:

2 (a) the local economic development organization:

3 (i) is a private, nonprofit corporation as provided in  
4 Title 35, chapter 2, and is exempt from taxation under  
5 section 501(c)(3) or 501(c)(6) of the Internal Revenue Code;

6 (ii) is engaged in economic development and business  
7 assistance work in the area; and

8 (iii) owns and operates or will own and operate the  
9 industrial development park; or

10 (b) the port authority legally exists under the  
11 provisions of 7-14-1101 or 7-14-1102.

12 ~~{3}~~(5) The tax exemption described in subsection (1)  
13 applies only--to-the-number-of-mills-levied-and-assessed-by  
14 the-governing-body-approving-the-exemption--over--which--the  
15 governing--body--has--sole-discretion--The-exemption-may-not  
16 apply-to to all property taxes that may be levied against  
17 the property, including levies or assessments required under  
18 Title 15, chapter 10, 20-9-331, or 20-9-333 or otherwise  
19 required under state law.

20 ~~{4}~~(6) If a local economic development organization  
21 sells, leases, or otherwise disposes of the exempt property  
22 to a purchaser or lessee that is not a local economic  
23 development organization or a unit of federal, state, or  
24 local government, the tax exemption provided in this section  
25 terminates. The termination of the exemption applies January

1 1 of the taxable year immediately following the sale, lease,  
2 or other disposition of the property. [UPON TERMINATION OF  
3 THE EXEMPTION, THE PROPERTY MUST BE ASSESSED AS PROVIDED IN  
4 [SECTION 1 OF HOUSE BILL NO. 757].]"

5 NEW SECTION. SECTION 2. COORDINATION INSTRUCTION. IF  
6 HOUSE BILL NO. 757 IS NOT PASSED AND APPROVED, THE BRACKETED  
7 SENTENCE IN 15-24-1902(6) AMENDED IN SECTION 1 IS VOID.

8 NEW SECTION. Section 3. Effective date -- retroactive  
9 applicability. [This act] is effective on passage and  
10 approval and applies retroactively, within the meaning of  
11 1-2-109, to taxable years beginning after December 31, 1990.

-End-

SENATE STANDING COMMITTEE REPORT

Page 1 of 2  
April 11, 1991

Page 2 of 2  
April 11, 1991

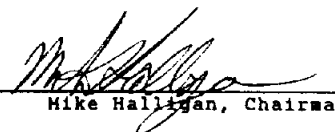
MR. PRESIDENT:

We, your committee on Taxation having had under consideration House Bill No. 787 (third reading copy -- blue), respectfully report that House Bill No. 787 be amended and as so amended be concurred in:

1. Title, line 4.  
Strike: "ELIMINATE"  
Insert: "REVISE"
2. Title, lines 6 and 7.  
Strike: "DETERMINED" on line 6 through "EXEMPTION" on line 7
3. Page 1, line 18 through page 2, line 17.  
Strike: subsections (2) and (3) in their entirety  
Renumber: subsequent subsections
4. Page 2, line 20.  
Following: "county,"  
Insert: "county,"  
Strike: "or"  
Insert: ","
5. Page 2, line 21.  
Following: "town"  
Insert: ", or school district"
6. Page 2, lines 21 through 24.  
Strike: "of," on line 21 through "county" on line 24
7. Page 2, line 25.  
Following: "after"  
Insert: "due"  
Following: "notice"  
Insert: ", as defined in 76-15-103,"  
Following: "hearing."  
Insert: "The governing body may approve or disapprove the tax exemption provided for in subsection (1). If a tax exemption is approved, the governing body shall do so by a separate resolution for each business incubator in its respective jurisdiction. The governing body may not grant approval for the industrial park until all of the applicant's taxes have been paid in full. Taxes paid under protest do not preclude approval."
8. Page 3.  
Following: line 11  
Insert: "{3} Upon receipt of approval of the governing body of the affected taxing jurisdiction, the assessor shall make the assessment change for the tax exemption provided for in this section."  
Renumber: subsequent subsections

9. Page 3, lines 16 and 17.

Strike: "to" on line 16 through "including" on line 17  
Insert: "only to the number of mills levied and assessed by the governing body approving the exemption over which the governing body has sole discretion. If the governing body of a county, consolidated government, or incorporated city or town approves the exemption, the exemption applies to"

Signed: 

Mike Halligan, Chairman

*4-11-91*  
A.G. Coord.

*SB 4-11-91 8:30*  
Sec. of Senate

770B17SC.Sj1

**HB 787**  
**SENATE**

1 HOUSE BILL NO. 787  
 2 INTRODUCED BY QUILICI, MENAHAN, HARRINGTON  
 3  
 4 A BILL FOR AN ACT ENTITLED: "AN ACT TO ELIMINATE REVISE  
 5 RESTRICTIONS ON GRANTING PROPERTY TAX EXEMPTIONS FOR  
 6 INDUSTRIAL PARK PROPERTY DETERMINED--BY--THE--DEPARTMENT--OF  
 7 REVENUE---TO---QUALIFY---FOR---EXEMPTION; AMENDING SECTION  
 8 15-24-1902, MCA; AND PROVIDING AN IMMEDIATE EFFECTIVE DATE  
 9 AND A RETROACTIVE APPLICABILITY DATE."

11 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

12 Section 1. Section 15-24-1902, MCA, is amended to read:

13 "15-24-1902. Industrial park tax exemption -- procedure  
 14 -- termination. (1) An industrial park owned and operated by  
 15 a local economic development organization or a port  
 16 authority is eligible for an exemption from certain--local  
 17 property taxes as provided in this section.

18 (2)--IF--THE--DEPARTMENT--OF--REVENUE--MAKES--AN--INITIAL  
 19 DETERMINATION--THAT--THE--INDUSTRIAL--PARK--QUALIFIES--FOR--THE  
 20 PROPERTY--TAX--EXEMPTION, IT SHALL PUBLISH NOTICE OF AND HOLD  
 21 A PUBLIC HEARING TO DETERMINE WHETHER THE PROPERTY SHOULD BE  
 22 EXEMPT FROM TAXATION.

23 (3)--(A)--FOR--A--TAXPAYER--TO--RECEIVE--THE--TAX--EXEMPTION  
 24 DESCRIBED--IN--SUBSECTION--(1), THE GOVERNING BODY OF THE  
 25 AFFECTED--INCORPORATED--CITY--OR--TOWN--OR--CONSOLIDATED

1 GOVERNMENT, FOLLOWING THE PUBLIC HEARING PROVIDED FOR IN  
 2 SUBSECTION (2), SHALL GIVE DUE NOTICE, AS DEFINED IN  
 3 76-15-103, AND HOLD A PUBLIC HEARING. THE GOVERNING BODY MAY  
 4 APPROVE OR DISAPPROVE THE TAX EXEMPTION PROVIDED FOR IN  
 5 SUBSECTION (1), IF APPROVED, THE GOVERNING BODY MUST DO SO  
 6 BY A SEPARATE RESOLUTION FOR EACH INDUSTRIAL PARK IN ITS  
 7 RESPECTIVE JURISDICTION. THE GOVERNING BODY MAY NOT GRANT  
 8 APPROVAL FOR THE INDUSTRIAL PARK UNTIL ALL OF THE  
 9 APPLICANT'S TAXES HAVE BEEN PAID IN FULL. TAXES PAID UNDER  
 10 PROTEST DO NOT PRECLUDE APPROVAL.

11 (B) THE RESOLUTION PROVIDED FOR IN SUBSECTION (3)(A)  
 12 MUST INCLUDE THE APPLICATION SUBMITTED TO THE DEPARTMENT BY  
 13 THE TAXPAYER SEEKING THE EXEMPTION.

14 (C) UPON RECEIPT OF APPROVAL OF THE GOVERNING BODY OF  
 15 THE AFFECTED TAXING JURISDICTION, THE ASSESSOR SHALL MAKE  
 16 THE ASSESSMENT CHANGE FOR THE TAX EXEMPTION PROVIDED FOR IN  
 17 THIS SECTION.

18 (2)(4)(2) In order to qualify for the tax exemption  
 19 described in this section, the governing body of the  
 20 affected county, COUNTY, consolidated government, or,  
 21 incorporated city or town, OR SCHOOL DISTRICT in which the  
 22 property is located or, if the property is not located  
 23 within the limits of a consolidated government or an  
 24 incorporated city or town, the governing body of the county  
 25 shall approve the tax exemption by resolution, after DUE



1 notice, AS DEFINED IN 76-15-103, and hearing. THE GOVERNING  
 2 BODY MAY APPROVE OR DISAPPROVE THE TAX EXEMPTION PROVIDED  
 3 FOR IN SUBSECTION (1). IF A TAX EXEMPTION IS APPROVED, THE  
 4 GOVERNING BODY SHALL DO SO BY A SEPARATE RESOLUTION FOR EACH  
 5 BUSINESS INCUBATOR IN ITS RESPECTIVE JURISDICTION. THE  
 6 GOVERNING BODY MAY NOT GRANT APPROVAL FOR THE INDUSTRIAL  
 7 PARK UNTIL ALL OF THE APPLICANT'S TAXES HAVE BEEN PAID IN  
 8 FULL. TAXES PAID UNDER PROTEST DO NOT PRECLUDE APPROVAL.  
 9 Prior to holding the hearing, the governing body shall  
 10 determine that:

- 11 (a) the local economic development organization:  
 12 (i) is a private, nonprofit corporation as provided in  
 13 Title 35, chapter 2, and is exempt from taxation under  
 14 section 501(c)(3) or 501(c)(6) of the Internal Revenue Code;  
 15 (ii) is engaged in economic development and business  
 16 assistance work in the area; and  
 17 (iii) owns and operates or will own and operate the  
 18 industrial development park; or  
 19 (b) the port authority legally exists under the  
 20 provisions of 7-14-1101 or 7-14-1102.  
 21 (3) UPON RECEIPT OF APPROVAL OF THE GOVERNING BODY OF  
 22 THE AFFECTED TAXING JURISDICTION, THE ASSESSOR SHALL MAKE  
 23 THE ASSESSMENT CHANGE FOR THE TAX EXEMPTION PROVIDED FOR IN  
 24 THIS SECTION.  
 25 ~~†3†5†4~~ The tax exemption described in subsection (1)

1 ~~applies only to the number of mills levied and assessed by~~  
 2 ~~the governing body approving the exemption over which the~~  
 3 ~~governing body has sole discretion. The exemption may not~~  
 4 ~~apply to all property taxes that may be levied against~~  
 5 ~~the property, including ONLY TO THE NUMBER OF MILLS LEVIED~~  
 6 ~~AND ASSESSED BY THE GOVERNING BODY APPROVING THE EXEMPTION~~  
 7 ~~OVER WHICH THE GOVERNING BODY HAS SOLE DISCRETION. IF THE~~  
 8 ~~GOVERNING BODY OF A COUNTY, CONSOLIDATED GOVERNMENT, OR~~  
 9 ~~INCORPORATED CITY OR TOWN APPROVES THE EXEMPTION, THE~~  
 10 ~~EXEMPTION APPLIES TO levies or assessments required under~~  
 11 ~~Title 15, chapter 10, 20-9-331, or 20-9-333 or otherwise~~  
 12 ~~required under state law.~~

13 ~~†4†6†5~~ If a local economic development organization  
 14 sells, leases, or otherwise disposes of the exempt property  
 15 to a purchaser or lessee that is not a local economic  
 16 development organization or a unit of federal, state, or  
 17 local government, the tax exemption provided in this section  
 18 terminates. The termination of the exemption applies January  
 19 1 of the taxable year immediately following the sale, lease,  
 20 or other disposition of the property. [UPON TERMINATION OF  
 21 THE EXEMPTION, THE PROPERTY MUST BE ASSESSED AS PROVIDED IN  
 22 {SECTION 1 OF HOUSE BILL NO. 757}.]"

23 NEW SECTION. SECTION 2. COORDINATION INSTRUCTION. IF  
 24 HOUSE BILL NO. 757 IS NOT PASSED AND APPROVED, THE BRACKETED  
 25 SENTENCE IN 15-24-1902(6) AMENDED IN SECTION 1 IS VOID.

HB 0787/03

1        NEW SECTION.    **Section 3.**    Effective date -- retroactive  
2    **applicability.**    [This act] is effective on passage and  
3    approval and applies retroactively, within the meaning of  
4    1-2-109, to taxable years beginning after December 31, 1990.

-End-