

BY: Committee on Ways and Means

AMENDMENTS TO SENATE BILL NO. 390

(Third Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 2, strike "Tax" and substitute "Income Tax -"; in line 4, strike ", financial"; in line 5, strike "institution franchise tax, and insurance premiums"; in line 7, after "employee;" insert "providing for the carryover of unused credit if the credit exceeds the total tax otherwise payable for a taxable year"; in line 10, strike "certain"; in line 11, strike "taxes" and substitute "the State income tax"; strike in their entirety lines 12 through 17, inclusive; in line 20, strike "8-220 and"; and strike in its entirety line 23.

On page 2, strike in their entirety lines 1 through 4.

AMENDMENT NO. 2

On page 2, strike in its entirety line 7 and substitute "Article - Tax - General"; strike in its entirety line 8; strike in its entirety line 9 and substitute "10-712."; in line 19, strike "TAX"; in the same line, after "CREDIT" insert "AGAINST THE STATE INCOME TAX".

AMENDMENT NO. 3

On page 3, after line 3, insert:

“(2) AN INSTRUMENT THAT IS USED TO OFFSET THE MONTHLY COST OF TWO OR MORE EMPLOYEES COMMUTING TOGETHER IN ONE VEHICLE BETWEEN THEIR RESIDENCES AND THEIR PLACE OF EMPLOYMENT; OR”;

in line 4, strike "(2)" and substitute "(3)"; in line 9, strike "(2)(I)" and substitute "(3)(I)"; and strike in their entirety lines 19 through 24, inclusive, and substitute:

“(D) IF THE CREDIT ALLOWED UNDER THIS SECTION IN ANY TAXABLE YEAR EXCEEDS THE TOTAL TAX OTHERWISE PAYABLE BY THE BUSINESS ENTITY FOR

(Over)

THAT TAXABLE YEAR, THE BUSINESS ENTITY MAY APPLY THE EXCESS AS A CREDIT FOR SUCCEEDING TAXABLE YEARS UNTIL THE EARLIER OF:

(1) THE FULL AMOUNT OF THE EXCESS IS USED; OR

(2) THE EXPIRATION OF THE 10TH TAXABLE YEAR AFTER THE TAXABLE YEAR IN WHICH THE COSTS FOR WHICH THE CREDIT IS CLAIMED ARE INCURRED.”.

AMENDMENT NO. 4

On page 3 and 4, strike in their entirety the lines beginning with line 25 on page 3 through line 5 on page 4, inclusive.