

SB1302/213429/1

BY: Delegate Olszewski

AMENDMENTS TO SENATE BILL 1302
(Third Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 5, after “circumstances;” insert “altering certain State income tax rate bracket thresholds by a certain cost-of-living adjustment;”.

On page 2, in line 17, after “Section” insert “10-105(e) and”.

AMENDMENT NO. 2

On page 4, after line 19, insert:

“(E) (1) FOR EACH TAXABLE YEAR:

(I) THE TOP THRESHOLD FOR APPLICATION OF THE RATE SPECIFIED IN SUBSECTION (A)(1)(III) OF THIS SECTION SHALL BE INCREASED BY THE AMOUNT EQUAL TO THE PRODUCT OF MULTIPLYING THAT THRESHOLD TIMES THE COST-OF-LIVING ADJUSTMENT SPECIFIED IN THIS SUBSECTION;

(II) EACH RATE BRACKET THRESHOLD SPECIFIED IN SUBSECTION (A)(1)(IV) THROUGH (VIII) OF THIS SECTION SHALL BE INCREASED BY THE SAME DOLLAR AMOUNT AS THE INCREASE DETERMINED UNDER ITEM (I) OF THIS PARAGRAPH;

(III) THE TOP THRESHOLD FOR APPLICATION OF THE RATE SPECIFIED IN SUBSECTION (A)(2)(III) OF THIS SECTION SHALL BE INCREASED BY THE AMOUNT EQUAL TO THE PRODUCT OF MULTIPLYING THAT THRESHOLD TIMES THE COST-OF-LIVING ADJUSTMENT SPECIFIED IN THIS SUBSECTION;
AND

(Over)

(IV) EACH RATE BRACKET THRESHOLD SPECIFIED IN SUBSECTION (A)(2)(IV) THROUGH (VIII) OF THIS SECTION SHALL BE INCREASED BY THE SAME DOLLAR AMOUNT AS THE INCREASE DETERMINED UNDER ITEM (III) OF THIS PARAGRAPH.

(2) FOR PURPOSES OF THIS SUBSECTION, THE COST-OF-LIVING ADJUSTMENT IS THE COST-OF-LIVING ADJUSTMENT WITHIN THE MEANING OF § 1(F)(3) OF THE INTERNAL REVENUE CODE FOR THE CALENDAR YEAR IN WHICH A TAXABLE YEAR BEGINS, AS DETERMINED BY THE COMPTROLLER BY SUBSTITUTING “CALENDAR YEAR 2012” FOR “CALENDAR YEAR 1992” IN § 1(F)(3)(B) OF THE INTERNAL REVENUE CODE.

(3) IF ANY INCREASE DETERMINED UNDER PARAGRAPH (1) OF THIS SUBSECTION IS NOT A MULTIPLE OF \$50, THE INCREASE SHALL BE ROUNDED DOWN TO THE NEXT LOWEST MULTIPLE OF \$50.”

On page 9, in line 24, after “10-105(a)” insert “and (e)”.