

BY: Budget and Taxation Committee

AMENDMENTS TO SENATE BILL NO. 412

(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 3, strike "Withholding Taxes" and substitute "Unrelated Business Taxable Income"; strike beginning with "taxes" in line 5 down through "Comptroller" in line 6 and substitute "income tax due on unrelated business taxable income"; strike beginning with "providing" in line 6 down through the semicolon in line 7; in line 13, strike ", (b), (e), and (f)" and substitute "and (b)"; strike in their entirety lines 16 through 20, inclusive; and in line 23, strike "and (g)".

AMENDMENT NO. 2

On page 2, strike in their entirety lines 18 through 22, inclusive, and substitute:

"(2) AN ORGANIZATION THAT IS EXEMPT FROM TAXATION UNDER § 501(C)(3) OR (4) OF THE INTERNAL REVENUE CODE MAY APPLY THE CREDIT UNDER THIS SECTION AS A CREDIT AGAINST INCOME TAX DUE ON UNRELATED BUSINESS TAXABLE INCOME AS PROVIDED UNDER §§ 10-304 AND 10-812 OF THIS TITLE."

and strike in their entirety lines 23 through 28, inclusive.

AMENDMENT NO. 3

On pages 2 and 3, strike in their entirety the lines beginning with line 29 on page 2 through line 3 on page 3, inclusive.

On page 3, strike in their entirety lines 4 through 15, inclusive.

On page 4, strike in their entirety lines 1 through 6, inclusive; and strike in their entirety lines 13 through 17, inclusive, and substitute:

"(B) AN ORGANIZATION THAT IS EXEMPT FROM TAXATION UNDER § 501(C)(3)

(Over)

OR (4) OF THE INTERNAL REVENUE CODE MAY APPLY THE CREDIT UNDER THIS SECTION AS A CREDIT AGAINST INCOME TAX DUE ON UNRELATED BUSINESS TAXABLE INCOME AS PROVIDED UNDER §§ 10-304 AND 10-812 OF THIS TITLE.”.