

SB0807/485263/1

BY: Committee on Ways and Means

AMENDMENTS TO SENATE BILL 807
(Third Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 5, after “for” insert “the amount of a gain resulting from”; in line 6, after “property” insert “on which the individual’s principal residence is located”; in line 7, after the first semicolon insert “limiting the subtraction modification to a certain amount;”; and in line 8, after “for” insert “gain resulting from”.

AMENDMENT NO. 2

On page 2, in line 8, strike “**THE**” and substitute:

“(1) IN THIS SUBSECTION, “PRINCIPAL RESIDENCE” HAS THE MEANING STATED IN § 121 OF THE INTERNAL REVENUE CODE.

“(2) SUBJECT TO PARAGRAPH (3) OF THIS SUBSECTION, THE; in line 9, after “INCLUDES” insert “**THE AMOUNT OF A GAIN RESULTING FROM**”; and in line 11, after “PROPERTY” insert “**ON WHICH THE INDIVIDUAL’S PRINCIPAL RESIDENCE IS LOCATED**”; and after line 12, insert:

“(3) THE AMOUNT SUBTRACTED UNDER THIS SUBSECTION MAY NOT EXCEED THE AMOUNT THAT MAY BE EXCLUDED FROM INCOME ON THE CONDEMNATION OF AN INDIVIDUAL’S PRINCIPAL RESIDENCE UNDER § 121 OF THE INTERNAL REVENUE CODE.”.