

SB0706/543321/1

BY: Senator Pinsky

AMENDMENTS TO SENATE BILL 706
(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 4, after “organizations;” insert “providing that, for purposes of calculating the credit, a contribution made by a certain subsidiary of a business entity shall be attributed to the business entity under certain circumstances; prohibiting a subsidiary of a business entity from claiming the credit under certain circumstances;”.

AMENDMENT NO. 2

On page 5, in line 15, after “(2)” insert “(I)”; in the same line, strike “A” and substitute “SUBJECT TO SUBPARAGRAPHS (II) AND (III) OF THIS PARAGRAPH, A”; and after line 16, insert:

“(II) FOR PURPOSES OF CALCULATING THE CREDIT ALLOWED UNDER THIS SECTION, A CONTRIBUTION MADE BY A SUBSIDIARY OF A BUSINESS ENTITY SHALL BE ATTRIBUTED TO THE BUSINESS ENTITY IF 30% OR MORE OF THE EQUITY OF THE SUBSIDIARY IS OWNED OR CONTROLLED BY THE BUSINESS ENTITY.

“(III) A SUBSIDIARY OF A BUSINESS ENTITY MAY NOT CLAIM A CREDIT UNDER THIS SECTION FOR A CONTRIBUTION MADE TO A STUDENT ASSISTANCE ORGANIZATION IF THE CONTRIBUTION OF THE SUBSIDIARY IS ATTRIBUTED TO THE BUSINESS ENTITY UNDER SUBPARAGRAPH (II) OF THIS PARAGRAPH.”.