

Amendment No. 2 (for drafter's use only)

	<u>Senate</u>	CHAMBER ACTION	<u>House</u>
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The Committee on Financial Services offered the following:

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Amendment (with title amendment)

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On page 4, between line(s) 5&6, of the bill

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insert:

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220.13 "Adjusted federal income" defined.--

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(2) For purposes of this section, a taxpayer's taxable income for the taxable year means taxable income as defined in s. 63 of the Internal Revenue Code and properly reportable for federal income tax purposes for the taxable year, but subject to the limitations set forth in paragraph (1)(b) with respect to the deductions provided by ss. 172 (relating to net operating losses), 170(d)(2) (relating to excess charitable contributions), 404(a)(1)(D) (relating to excess pension trust contributions), 404(a)(3)(A) and (B) (to the extent relating to excess stock bonus and profit-sharing trust contributions), and 1212 (relating to capital losses) of the Internal Revenue Code, except that, subject to the same limitations, the term:

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(i) "Taxable income," in the case of a corporation for

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which there is in effect for the taxable year an election

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1 under s. 1362(a) of the Internal Revenue Code, including all
2 qualified subchapter S subsidiaries within the meaning of s.
3 1361 of the Internal Revenue Code, means the amounts subject
4 to tax under s. 1374 or s. 1375 of the Internal Revenue Code
5 for each taxable year;

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8 ===== T I T L E A M E N D M E N T =====

9 And the title is amended as follows:

10 On page 1, line(s) 9,

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12 after "companies;" insert:

13 exempting certain subsidiary corporations from
14 the corporate income tax;

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