

Bill No. CS for SB 1450

Amendment No. ____

<u>Senate</u>	CHAMBER ACTION	<u>House</u>
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11 Senator Burt moved the following amendment:

13 **Senate Amendment (with title amendment)**

14 On page 9, between lines 11 and 12,

16 insert:

17 (m) Stock options granted to employees by their
 18 employer pursuant to an incentive plan, if the employees
 19 cannot transfer, sell, or mortgage the options. Stock
 20 purchased by an employee from an employer pursuant to an
 21 incentive plan shall be treated as a nontaxable stock option
 22 if part of the purchase price of the stock is nonrecourse debt
 23 secured by the stock and the stock cannot be sold,
 24 transferred, or assigned by the employee until the nonrecourse
 25 debt is discharged. Such stock becomes taxable stock when it
 26 can be sold, transferred, or assigned by the employee.

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

30 And the title is amended as follows:

31 On page 1, line 21, after the semicolon

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Amendment No. ____

1 insert:

2 exempting stock options granted to employees by
3 an employer and stock purchased by employees
4 under certain conditions from intangible
5 personal property taxes;

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