

Amendment No. 001 (for drafter's use only)

	<u>Senate</u>	CHAMBER ACTION	<u>House</u>
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ORIGINAL STAMP BELOW

The Committee on Finance & Taxation offered the following:

Amendment (with title amendment)

On page 1, lines 20-25
remove from the bill: all of said lines

and insert in lieu thereof:

(zz) Joining fees paid for memberships and ownership interests in and assessments for capital expenditures levied by private not-for-profit clubs.--Exempt from the taxes imposed by this chapter are:

1. Monies paid on a one-time-only basis for the privilege of joining and acquiring ownership interest in private not-for-profit clubs, regardless of whether such monies are refundable or not and regardless of the purposes for which such monies are used.

2. Assessments for capital expenditures levied by private, not-for-profit clubs in which members have an ownership interest, whether such assessments are recurring or non-recurring provided, however, that such assessments do not result in a reduction of dues or fees. For purposes of this

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1 paragraph, "capital expenditures" means the acquisition of
2 capital assets and payments for capital improvements,
3 including repairs or maintenance to existing capital assets,
4 that maintain or add to the value of or prolong the useful
5 life of the capital asset, according to generally accepted
6 accounting principles.

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

10 And the title is amended as follows:

11 On page 1, lines 4-7

12 remove from the title of the bill: all of said lines

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14 and insert in lieu thereof:

15 providing an exemption from the taxes imposed by chapter 212
16 for joining fees paid for memberships and ownership interests
17 in and assessments for capital expenditures levied by
18 not-for-profit membership clubs; providing an effective date.

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