

Bill No. SB 982

Barcode 271778

CHAMBER ACTION

Senate

House

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28  
29  
30  
31

Comm: 1/RCS  
03/14/2007 07:40 AM

.  
. .  
. .  
. .  
. .  
. .

The Committee on Commerce (Lynn) recommended the following amendment:

**Senate Amendment**

On page 4, lines 16-27, delete those lines

and insert: worthless accounts if a proper election under paragraph (e) is made by the dealer and lender and the following conditions are met:

1. No credit or refund was previously claimed or allowed on any portion of the account.

2. The accounts have been found worthless and are deductible as bad debts for federal income tax purposes by the lender or any entity affiliated with the lender under 26 U.S.C. s. 1504.

3. The accounts are found to be worthless on or after July 1, 2007, and the credit or refund is claimed not later than 12 months following the date on which the accounts are charged off for federal income tax purposes.