

February 14, 1997

PROPOSED AMENDMENTS TO SENATE BILL NO. 2331

Page 1, line 1, after "57-35.3" insert ", a new subdivision to subsection 1 of section 57-38-01.2, a new subdivision to subsection 3 of section 57-38-30.3, and a new subdivision to subsection 4 of section 57-38-30.3"

Page 1, line 2, after "revenue" insert "and to adjustments to taxable income for individuals"

Page 1, line 22, overstrike "twenty-five" and insert immediately thereafter "fifty"

Page 4, line 27, replace "The" with "In the case of a building and loan association or savings and loan association, the"

Page 4, line 28, remove "or 593"

Page 5, line 8, replace "If" with "In the case of a building and loan association or savings and loan association that uses", replace "has been used pursuant to" with "under", and remove "or 593"

Page 5, after line 12, insert:

d. The amount of any adjustments taken into account for federal income tax purposes under section 593(g) of the Internal Revenue Code;

Page 5, line 13, replace "d" with "e"

Page 5, line 18, replace "e" with "f"

Page 5, line 21, replace "f" with "g"

Page 5, line 30, replace "g" with "h"

Page 6, line 4, remove "beginning on or after January 1,"

Page 6, line 5, remove "1991"

Page 6, line 8, replace "of" with "under" and replace "law" with "chapters 57-35, 57-35.1, or 57-35.2, or corporations under chapter 57-38,"

Page 6, line 9, replace "financial institutions" with "the taxpayer"

Page 11, line 5, after the second period insert "On or before August 1, 1998, and each subsequent year, the commissioner shall provide a preliminary estimate of the distribution to be made to each county in the following year."

Page 11, line 10, remove ", including related interest,"

Page 11, line 19, remove "57-38-35.2."

Page 30, after line 27 insert:

**"SECTION 4.** A new subdivision to subsection 1 of section 57-38-01.2 of the 1995 Supplement to the North Dakota Century Code is created and enacted as follows:

Reduced by an amount equal to the earnings that are passed through to a taxpayer in connection with an allocation and apportionment to North Dakota under chapter 57-35.3."

Page 31, after line 9, insert:

**"SECTION 6.** A new subdivision to subsection 3 of section 57-38-30.3 of the North Dakota Century Code is created and enacted as follows:

An amount equal to the earnings that are passed through to a taxpayer in connection with an allocation and apportionment to North Dakota under chapter 57-35.3.

**SECTION 7.** A new subdivision to subsection 4 of section 57-38-30.3 of the North Dakota Century Code is created and enacted as follows:

An amount equal to the earnings that are passed through to a taxpayer in connection with an allocation and apportionment to North Dakota under chapter 57-35.3."

Renumber accordingly