

January 28, 2003

PROPOSED AMENDMENTS TO SENATE BILL NO. 2303

Page 3, after line 4, insert:

- "(3) "Net income" means taxable income as computed for income tax purposes pursuant to chapter 57-38 adjusted:
- (a) To include the difference between gross sales price less expenses of sale and the amount reported for sales of agricultural products for which the farmer reported a capital gain.
 - (b) To include interest expenses from farming activities which have been deducted in computing taxable income.
 - (c) To include depreciation expenses from farming activities which have been deducted in computing taxable income.
 - (d) To exclude unreimbursed travel and living expenses necessary to earn nonfarm income and which were not deducted in computing taxable income."

Page 3, line 5, overstrike "(3)" and insert immediately thereafter "(4)", remove the overstrike over "~~from farming activities~~", and remove the overstrike over "~~from these~~"

Page 3, line 6, remove the overstrike over "~~activities~~"

Page 3, line 7, remove the overstrike over "~~to include the following~~"

Page 3, line 8, remove the overstrike over "~~The~~" and remove "To include the"

Page 3, line 11, remove the overstrike over "~~Interest~~" and remove "To include interest"

Page 3, line 13, remove the overstrike over "~~Depreciation~~" and remove "To include depreciation"

Page 3, remove lines 16 through 18

Page 3, line 19, overstrike "(4)" and insert immediately thereafter "(5)"

Page 3, line 26, overstrike "(5)" and insert immediately thereafter "(6)"

Page 4, line 3, overstrike "(6)" and insert immediately thereafter "(7)"

Page 4, line 5, overstrike "(7)" and insert immediately thereafter "(8)"

Renumber accordingly