

PROPOSED AMENDMENTS TO SENATE BILL NO. 2388

Page 1, line 2, remove "a corporate"

Page 1, line 3, replace "and individual" with "an", replace "equal to" with "for an employer maintaining payment of" and replace "benefits paid by an employer to" with "related retirement plan contributions for"

Page 1, line 9, replace "benefits" with "related retirement plan contributions" and replace "deployed" with "mobilized"

Page 1, line 12, replace "one hundred percent of" with "the", replace "benefits" with "retirement plan contributions, up to a maximum of one thousand dollars" and after "paid" insert "during the taxable year"

Page 1, line 13, replace "any" with ", or on behalf of, each" and replace "called to" with "mobilized under title 10 of the United States Code"

Page 1, line 14, remove "active military duty" and after "component" insert "of the armed forces of the United States. For purposes of this section, 'related retirement plan contributions' means the employer's portion of voluntary or matching contributions paid into a defined contribution plan maintained for the employee"

Page 1, line 16, after "year" insert ", and an excess credit may be carried forward for up to five tax years"

Page 1, replace lines 17 through 24 with:

"2. A partnership, subchapter S corporation, limited liability company treated like a passthrough entity or any other passthrough entity that is an employer must be considered to be a taxpayer for purposes of this section. The amount of the credit determined at the passthrough entity level must be passed through to the partners, shareholders, or members in proportion to their respective interests in the passthrough entity."

Page 2, remove lines 1 through 4

Page 2, line 7, replace "benefits" with "related retirement plan contributions" and replace "deployed" with "mobilized"

Renumber accordingly