

Office

(Prepare in triplicate)

FISCAL NOTE

Prepared in regard to:

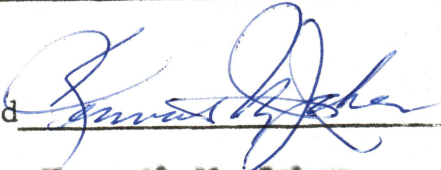
Senate Bill No. 175
(list bill or resolution and number, if available, or subject
Amentment to: _____
(list bill or resolution and number)

REQUESTED BY: Serge Garrison, LRC DATE OF RECEIPT January 25 1967

In the following space note the fiscal effect in dollars of the legislative proposal. If additional space is needed attach a supplementary sheet. Please type.

This bill does not affect the amount of income tax revenue collected from corporations. It simply provides that the dollar amount of income against which the corporation income tax rates are applicable shall be called "taxable income" rather than "net income". This bill, by amending section 57-38-30, will make it consistent with subsection 20 of section 57-38-01 of the income tax law, which now defines "taxable income" as "income against which the tax rate is * * * * applied".

Date of preparation: January 26, 1967

Signed 
By Kenneth M. Jakes
Counsel
State Tax Department