

(Prepare in triplicate)

FISCAL NOTE

Prepared in regard to:

AMENDMENT TO HOUSE BILL 1612

(List bill or resolution and number, if available, or subject)

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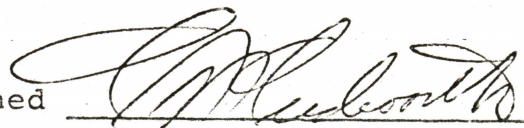
Requested by: Legislative Council

Date of receipt: February 23, 19 79

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)

If enacted as amended, House Bill 1612 would increase State General Fund revenue by approximately \$85,000 to \$100,000 in the 1979-81 Biennium.

Signed



Typed Name C. W. Cudworth

Date Prepared: 3/2/79

Department TAX

February 23, 1979

PROPOSED AMENDMENTS TO HOUSE BILL NO. 1612

1 On page 1, line 1, after the word "to" insert the following:
2 "create and enact a new section to chapter 57-38 of the
3 North Dakota Century Code, relating to the carry back of
4 investment credits for prior taxable years; to"

5 On page 1, line 3, after the word "purposes" and before the
6 period insert the following: "; and to provide an effective
7 date"

8 On page 1, after line 6, insert the following section:

9 "SECTION 1.) A new section to chapter 57-38 of the North
10 Dakota Century Code is hereby created and enacted to read
11 as follows:

12 REPORTING OF INVESTMENT CREDIT CARRY BACK FOR PRIOR TAXABLE
13 YEARS.) A taxpayer who carries back an investment credit to
14 prior taxable years for federal income tax purposes pursuant
15 to section 46 (b) of the United States Internal Revenue Code
16 of 1954, as amended, shall report any resulting adjustments
17 to taxable income for state income tax purposes in the
18 taxable year the federal income tax refunds are actually
19 received or credited, and, notwithstanding the provisions of
20 section 57-38-38, such a taxpayer need not report those
21 adjustments by the filing of amended state income tax returns
for the carry back years."

22 On page 2, after line 33, insert the following section:

23 "SECTION 3. EFFECTIVE DATE.) The provisions of this Act
24 shall be effective for all taxable years beginning on or
25 after January 1, 1979."

And renumber the lines, sections, and pages accordingly