

PROPOSED AMENDMENTS TO SENATE BILL NO. 2385

Page 1, line 1, after "Act" insert "to create and enact a new section to chapter 57-38 of the North Dakota Century Code, relating to annual reductions in corporate income tax liability;"

Page 1, line 6, remove "and"

Page 1, line 9, remove "to provide for application; and"

Page 1, line 10, after "date" insert "; and to provide an expiration date"

Page 9, after line 2, insert:

"SECTION 12. A new section to chapter 57-38 of the North Dakota Century Code is created and enacted as follows:

Phaseout of corporate income tax. The income tax liability of a corporation as determined under this chapter must be reduced by:

1. Twenty percent for the first taxable year beginning after December 31, 2000.
2. Forty percent for the first taxable year beginning after December 31, 2001.
3. Sixty percent for the first taxable year beginning after December 31, 2002.
4. Eighty percent for the first taxable year beginning after December 31, 2003."

Page 16, line 14, replace "**APPLICATION**" with "**EXPIRATION DATE**", replace "This" with "Section 12 of this", and after "for" insert "the first four"

Page 16, line 15, replace "1999, and for taxable years beginning before January 1," with "2000, and is thereafter ineffective. Sections 1 through 11 and 13 through 19 of this Act are effective for taxable years beginning after December 31, 2004."

Page 16, remove lines 16 and 17

Renumber accordingly