

HB1366_L.013

SENATE COMMITTEE OF REFERENCE REPORT

 Chairman of Committee

 Date
Committee on Finance.

After consideration on the merits, the Committee recommends the following:

HB09-1366 be amended as follows:

- 1 Amend reengrossed bill, page 2, line 17, strike "and" and substitute "and"
- 2 strike lines 19 through 26.
- 3 Page 3, strike lines 1 through 3 and substitute the following:
 - 4 "capital gains arise, AND THAT WAS THE SUBJECT OF SAID TRANSACTION
 - 5 DURING AN INCOME TAX YEAR COMMENCING BEFORE JANUARY 1, 2015;
 - 6 EXCEPT THAT, FOR ANY INCOME TAX YEAR COMMENCING ON OR AFTER
 - 7 JANUARY 1, 2010, BUT BEFORE JANUARY 1, 2015, NO MORE THAN AN
 - 8 AGGREGATE AMOUNT OF TWO HUNDRED FIFTY THOUSAND DOLLARS OF NET
 - 9 CAPITAL GAINS DESCRIBED IN THIS SUB-SUBPARAGRAPH (A) AND
 - 10 SUB-SUBPARAGRAPH (B) OF THIS SUBPARAGRAPH (I) SHALL BE
 - 11 QUALIFYING GAINS RECEIVING CAPITAL TREATMENT AND NO MORE THAN
 - 12 AN ELEVEN THOUSAND FIVE HUNDRED SEVENTY-FIVE DOLLAR REDUCTION
 - 13 IN A TAXPAYER'S INCOME TAX LIABILITY MAY RESULT FROM THE
 - 14 COMBINED OPERATION OF THIS SUB-SUBPARAGRAPH (A) AND
 - 15 SUB-SUBPARAGRAPH (B) OF THIS SUBPARAGRAPH (I); or";
 - 16 line 8, strike "and" and substitute "and";
 - 17 strike lines 10 through 20 and substitute the following:
 - 18 "capital gains arise, AND WAS THE SUBJECT OF SAID TRANSACTION DURING
 - 19 AN INCOME TAX YEAR COMMENCING BEFORE JANUARY 1, 2015; EXCEPT
 - 20 THAT, FOR ANY INCOME TAX YEAR COMMENCING ON OR AFTER JANUARY



1 I, 2010, BUT BEFORE JANUARY 1, 2015, NO MORE THAN AN AGGREGATE
2 AMOUNT OF TWO HUNDRED FIFTY THOUSAND DOLLARS OF NET CAPITAL
3 GAINS DESCRIBED IN THIS SUB-SUBPARAGRAPH (B) AND
4 SUB-SUBPARAGRAPH (A) OF THIS SUBPARAGRAPH (I) SHALL BE
5 QUALIFYING GAINS RECEIVING CAPITAL TREATMENT AND NO MORE THAN
6 AN ELEVEN THOUSAND FIVE HUNDRED SEVENTY-FIVE DOLLAR REDUCTION
7 IN A TAXPAYER'S INCOME TAX LIABILITY MAY RESULT FROM THE
8 COMBINED OPERATION OF THIS SUB-SUBPARAGRAPH (B) AND
9 SUB-SUBPARAGRAPH (A) OF THIS SUBPARAGRAPH (I); or";

10 line 21, after "(8)", insert "(a)";

11 line 24, strike "SUBSECTION (8)" and substitute "PARAGRAPH (a)"

12 after line 25, insert the following:

13 "(b) SUB-SUBPARAGRAPHS (A) AND (B) OF SUBPARAGRAPH (I) OF
14 PARAGRAPH (b) OF SUBSECTION (2) OF THIS SECTION AND THIS PARAGRAPH
15 (b) ARE REPEALED, EFFECTIVE JANUARY 1, 2020."

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