SB047_C.002

<div align="center">SENATE COMMITTEE OF REFERENCE REPORT</div>

_____         February 8, 2011
Chairman of Committee                     Date

Committee on <u>Business, Labor and Technology</u>.

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

<u>SB11-047</u>     be amended as follows, and as so amended, be referred to the Committee on <u>Appropriations</u> with favorable recommendation:

1    Amend printed bill, page 3, strike line 27.

2    Page 4, strike line 1.

3    Reletter succeeding paragraphs accordingly.

4    Page 4, strike lines 3 and 4 and substitute:

5    "AMOUNT DEDUCTED AND WITHHELD FROM EMPLOYEES' WAGES AND PAID
6    TO THE DEPARTMENT OF REVENUE PURSUANT TO SECTION 39-22-604 BY
7    EMPLOYERS WITH A".

8    Page 4, strike lines 7 through 10 and substitute:

9       "(d) "TARGET YEAR" MEANS 2013 WITH RESPECT TO THE MONEYS
10   REQUIRED TO BE CREDITED TO THE SPECIFIED CASH FUNDS BEGINNING ON
11   MARCH 1, 2014, PURSUANT TO SUBSECTION (4) OF THIS SECTION AND ONE
12   CALENDAR YEAR LATER FOR EACH SUCCESSIVE YEAR IN WHICH MONEYS
13   ARE CREDITED PURSUANT TO SAID SUBSECTION (4).".

14   Page 4, strike lines 12 and 13 and substitute:

15   "TOTAL AMOUNT DEDUCTED AND WITHHELD FROM EMPLOYEES' WAGES
16   AND PAID TO THE DEPARTMENT OF REVENUE PURSUANT TO SECTION

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1    39-22-604 BY EMPLOYERS".

2    Page 4, line 16, strike "ON JUNE 30, 2014, AND JUNE 30" and substitute:
3    "NOTWITHSTANDING ANY PROVISION OF LAW TO THE CONTRARY,
4    BEGINNING MARCH 1, 2014, AND MARCH 1".

5    Page 4, line 17, strike "TRANSFER" and substitute "CREDIT".

6    Page 4, line 19, strike "INCOME TAX WITHHOLDING FUND" and substitute
7    "MONEYS REMITTED BY EMPLOYERS TO THE DEPARTMENT OF REVENUE
8    PURSUANT SECTION 39-22-604"

9    Page 4, line 24, strike "JUNE 1, 2014, AND JUNE 1" and substitute
10   "FEBRUARY 1, 2014, AND FEBRUARY 1".

11   Page 4, line 27, strike "TRANSFER TO BE MADE ON JUNE".

12   Page 5, line 1, strike "30" and substitute "MONEYS REQUIRED TO BE
13   CREDITED BEGINNING ON MARCH 1".

14   Page 5, line 11, strike "TRANSFERRED" and substitute "CREDITED".

15   Page 6, line 9, strike "TRANSFERRED" and substitute "CREDITED".

16   Page 6, strike lines 22 through 27.

17   Page 7, strike lines 1 through 21.

18   Renumber succeeding section accordingly.

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