Synopsis of Senate Committee Amendments[*]

Bethany Boyd *Legislative Service Commission*

Sub. H.B. 362

125th General Assembly
(S. Ways and Means and Economic Development)

Requires that a business operating in several municipalities add-back certain amounts associated with tax exempt stock options granted to employees, when apportioning the business's net profits among those municipalities.

Allows certain single member limited liability companies to elect to be separate taxpayers from their single members for purposes of municipal income taxation.

Requires the State Lottery Commission to allow a prize winner who is being paid in installments to transfer all or a portion of the remainder of the prize award to multiple transferees, if certain conditions are met.

Permits a person to assign the person's right to a lottery prize award when a person is awarded a prize award to which another has claimed title, pursuant to the order of a federal bankruptcy court under Title 11 of the United States Code.

Revises references to federal laws in state corporation franchise tax and income tax provisions so that those tax provisions generally incorporate any federal tax legislation changes that have been made since the last time those provisions were amended.

Changes how applications for job training tax credits are prioritized.

Until July 1, 2005, creates an amnesty period for re-filing applications for exemption of real property that were dismissed due to case law.

[*] This synopsis does not address amendments that may have been adopted on the Senate floor.