

Senate Amendment 5407

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1 1 Amend Senate File 2312 as follows:
1 2 #1. Page 15, line 6, by inserting after the word
1 3 <purposes,> the following: <but only>.
1 4 #2. Page 15, line 7, by striking the word and
1 5 figures <May 5, 2003> and inserting the following:
1 6 <June 30, 2004>.
1 7 #3. Page 15, by inserting after line 7, the
1 8 following: <For property acquired after May 5, 2003,
1 9 and before July 1, 2004, if the taxpayer has taken the
1 10 deduction allowed in section 168(k)(4), as enacted by
1 11 Pub. L. No. 108=27, in computing federal adjusted
1 12 gross income, the adjustments in paragraph "a" shall
1 13 be made.>
1 14 #4. Page 16, line 4, by inserting after the word
1 15 <purposes,> the following: <but only>.
1 16 #5. Page 16, line 5, by striking the word and
1 17 figures <May 5, 2003> and inserting the following:
1 18 <June 30, 2004>.
1 19 #6. Page 16, by inserting after line 5, the
1 20 following: <For property acquired after May 5, 2003,
1 21 and before July 1, 2004, if the taxpayer has taken the
1 22 deduction allowed in section 168(k)(4), as enacted by
1 23 Pub. L. No. 108=27, in computing federal adjusted
1 24 gross income, the adjustments in paragraph "a" shall
1 25 be made.>
1 26 Sec. _____. STATE GENERAL FUND TRANSFER. There is
1 27 transferred from the general fund of the state to the
1 28 federal economic stimulus and jobs holding fund, if
1 29 created, during the fiscal year beginning July 1,
1 30 2004, and ending June 30, 2005, the amount of increase
1 31 in state individual and corporate income tax revenues
1 32 during the fiscal year beginning July 1, 2004, as a
1 33 result of the 50 percent bonus depreciation in section
1 34 168(k)(4) of the Internal Revenue Code being
1 35 applicable only to qualified property acquired after
1 36 June 30, 2004.>
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1 40 HERMAN C. QUIRMBACH
1 41 SF 2312.702 80
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