

House File 352

H-1199

1 Amend House File 352 as follows:

2 1. Page 2, by striking lines 2 through 9 and inserting:

3 <2. For tax years beginning on or after January 1, 2022,  
4 notwithstanding any other provision of law to the contrary,  
5 a taxpayer may elect to be subject to the provisions of this  
6 section. This section only applies to tax years for which  
7 the limitation on individual deductions applies under section  
8 164(b)(6) of the Internal Revenue Code.>

9 2. Page 3, by striking lines 1 through 4 and inserting <a  
10 credit equal to the product of the following amounts:>

11 3. Page 3, before line 5 by inserting:

12 <(1) The ratio of the partner's or shareholder's share of  
13 the taxpayer's taxable income over the taxpayer's total taxable  
14 income multiplied by the state tax liability actually paid by  
15 the taxpayer.

16 (2) The difference between one hundred percent and the  
17 highest individual income tax rate in effect for the tax year.>

18 4. Page 3, by striking lines 8 through 19 and inserting:

19 <c. Any credit in excess of the tax liability is refundable.  
20 In lieu of claiming a refund, the partner or shareholder  
21 may elect to have the overpayment shown on the partner's or  
22 shareholder's final, completed return credited to the tax  
23 liability for the following tax year.>

24 5. Title page, line 3, by striking <income tax> and  
25 inserting <and corporate income taxes and the franchise tax>

---

KNIFF MCCULLA of Marion