

ENGROSSED HOUSE AMENDMENTS
TO
ENGROSSED SENATE BILL NO. 1042

By: Williams of the Senate

and

Roach of the House

(revenue and taxation - income from certain capital

gains -

effective date)

AUTHORS: Add the following House Coauthors: Toure, Tyler,
Braddock, Bengé, Calvey, Hiett, Jones, Winchester, Roggow
and Piatt

AMENDMENT NO. 1. Page 1, line 11, strike the enacting clause

AMENDMENT NO. 2. Page 25, Section 1, lines 9 through 18, delete all
language and insert

"17. In taxable years beginning after December 31, 2000, an amount equal to fifty percent (50%) of the amount of capital gains from the sale of stocks or options relating to stock of a qualifying corporation or other entity shall be exempt from taxable income. The stock or options relating to stock shall have been purchased by such person within three (3) years of the incorporation of such qualifying corporation or other entity. As used in this paragraph, "qualifying corporation or other entity" shall mean a business entity which was incorporated or organized in this state on or after January 1, 1999, and which publicly issued stock."

Passed the House of Representatives the 13th day of April, 2000.

Speaker of the House of
Representatives

Passed the Senate the ____ day of _____, 2000.

President of the Senate