

S.B. 4002

INDIVIDUAL INCOME TAX - TREATMENT OF CERTAIN MILITARY INCOME

SENATE FLOOR AMENDMENTS

AMENDMENT 1

SEPTEMBER 15, 2004 12:12 PM

Senator **Curtis S. Bramble** proposes the following amendments:

1. *Page 1, Lines 9 through 10:*

9 This bill amends the Individual Income Tax Act to provide for a new subtraction from
10 federal taxable income for a one taxable year period .

2. *Page 1, Lines 14 through 15:*

14 ► provides for a one taxable year period a subtraction from federal taxable income for certain
income a resident or
15 nonresident individual receives for qualifying military service;

3. *Page 1, Lines 21 through 22:*

21 This bill has retrospective operation for the taxable ~~{years}~~ year beginning on or after
January 1,
22 2004 , but beginning on or before December 31, 2004 .

4. *Page 12, Lines 347 through 355:*

347 (n) (i) except as provided in Subsection (2)(n)(ii), for the taxable ~~{years}~~ year beginning
on or
348 after January 1, 2004, but beginning on or before December 31, 2004, income a resident or nonresident
individual receives:
349 (A) for qualifying military service; and
350 (B) to the extent that income is included in adjusted gross income on that resident or
351 nonresident individual's federal individual income tax return for ~~the~~ that taxable year;
352 (ii) notwithstanding Subsection (2)(n)(i), a subtraction from federal taxable income is
353 not allowed under Subsection (2)(n)(i) for income included in adjusted gross income on a
354 resident or nonresident individual's federal individual income tax return for ~~the~~ that taxable year if
355 that income is received from a source that constitutes a:

5. *Page 16, Lines 467 through 468:*

467 This bill has retrospective operation for the taxable ~~{years}~~ year beginning on or after
January 1,
468 2004 , but beginning on or before December 31, 2004 .