

HB 2641 - S AMD to S AMD (S4692.1)
By Senator Poulsen

NOT ADOPTED 03/07/02

1 On page 2, after line 31, insert the following:
2 "(3) Any business taking a deduction under this section that moves
3 outside the state within five years of the calendar year in which the
4 deduction is first taken shall immediately pay to the department of
5 revenue the amount of taxes saved as a result of the deduction. As
6 used in this subsection, "business" does not include a subsidiary
7 corporation, parent corporation, or other affiliated entity of the
8 business taking the deduction."

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EFFECT: Requires repayment of taxes if the business moves outside the state within 5 years of first taking the deduction. This applies only to the business taking the deduction and not to any parent, subsidiary, or affiliated company.