

SSB 5171 - H COMM AMD

By Committee on Judiciary

1 On page 2, beginning on line 10, after "payment" strike "as of the
2 first business day of the accounting period" and insert "~~((as of the
3 first business day of the accounting period))~~ according to the most
4 recent statement of value preceding the beginning of the accounting
5 period"

6
7 On page 3, line 8, after "equal" strike "three" and insert "four"

8
9 On page 3, beginning on line 20, strike all of section 2

10
11 Renumber the remaining sections consecutively and correct any
12 internal references accordingly.

13
14 Correct the title.

15

EFFECT: The amendment makes the following changes:

- Requires a trustee to calculate the 4% allocation made to income using the most recent statement of value preceding the beginning of the accounting period, in cases where no part of a payment is characterized as interest, a dividend, or an equivalent.
- Removes the section changing the provisions related to income taxes on receipts from business entities.
- Changes the formula used to calculate the internal income of a separate fund from 3% to 4% of the fund's value, in cases where the trustee cannot determine the internal income of a separate fund but can determine the value of the separate fund.

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