

SB 5475 - DIGEST

Declares that the legislature intends that: (1) The department of revenue should administer the deduction for income on loans secured by a first mortgage fully and according to the original intent of the legislature, without regard for accounting peculiarities required by generally accepted accounting principles; and

(2) This tax preference is being amended to correct a technical inconsistency, and these corrections are not intended to create a new or expanded tax preference.