

SSB 5096 - S AMD TO S AMD (S-1657.6/21) **407**
By Senator Fortunato

NOT ADOPTED 03/06/2021

1 On page 12, after line 32, insert the following:

2 "NEW SECTION. **Sec. 116.** The legislature declares that it has
3 never authorized cities or counties to impose a tax on the sale or
4 exchange of capital assets similar to the tax authorized under
5 section 103 of this act. The legislature further declares that the
6 tax authorized in section 103 of this act shall not be construed in
7 any way as providing such state authorization for cities or counties
8 to impose a local tax on the sale or exchange of capital assets."

9 On page 13, line 1, after "112" strike all material through "115"
10 and insert "and 114 through 116"

11 On page 13, line 17, after "through" strike "115" and insert
12 "116"

EFFECT: Specifies that the state capital gains tax authorized in section 103 of this act shall not be construed in any way as providing authorization for cities or counties to impose a local version of the tax.

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