

SB124_L.002

SENATE COMMITTEE OF REFERENCE AMENDMENT

Committee on Finance.

SB22-124 be amended as follows:

1 Amend proposed committee amendment (SB124_L.001), page 1, strike
2 lines 30 through 39.

3 Page 2, strike lines 1 and 2 and substitute:

4 "(3) Any credit allowed pursuant to this article 22 that is
5 attributable to the activities of an electing pass-through entity in the
6 taxable year ~~shall be claimed by the entity and not~~ IS passed through to ~~or~~
7 AND MUST BE claimed by the electing pass-through entity owner.
8 ~~Notwithstanding any section to the contrary in this article 22, any excess~~
9 ~~income tax credit, net operating loss, or other modification may be carried~~
10 ~~forward on the electing pass-through entity's return but may only be~~
11 ~~utilized in a year in which the electing pass-through entity has made the~~
12 ~~election allowed in section 39-22-343, except that any limitation specified~~
13 ~~in the specific section for an income tax credit, the net operating loss, or~~
14 ~~any other modification shall apply to the electing pass-through entity."~~

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