

Fifty-first Legislature  
First Regular Session

COMMITTEE ON WAYS AND MEANS

HOUSE OF REPRESENTATIVES AMENDMENTS TO H.B. 2617

(Reference to printed bill)

1 Page 2, strike lines 22 through 32, insert:

2        "J. FOR A TAXPAYER THAT IS A LIMITED LIABILITY COMPANY TAXED AS A  
3 PARTNERSHIP, THE ALLOWABLE TAX CREDIT SHALL BE APPORTIONED TO A MEMBER IN THE  
4 SAME MANNER AS THE MEMBER'S SHARE OF PROFITS AS PRESCRIBED IN SECTION 29-709.  
5 FOR A TAXPAYER THAT IS A LIMITED LIABILITY COMPANY TAXED AS A SOLE  
6 PROPRIETOR, THE ALLOWABLE TAX CREDIT SHALL BE APPORTIONED TO THE SOLE  
7 PROPRIETOR.

8        K. FOR A TAXPAYER THAT IS A CORPORATION THAT HAS MADE AN ELECTION FOR  
9 THE TAXABLE YEAR PURSUANT TO SUBTITLE A, CHAPTER 1, SUBCHAPTER S OF THE  
10 INTERNAL REVENUE CODE, THE ALLOWABLE TAX CREDIT SHALL BE APPORTIONED TO A  
11 STOCKHOLDER AS PRESCRIBED IN SECTION 43-1126, SUBSECTION B.

12       L. FOR A TAXPAYER THAT IS A LIMITED LIABILITY COMPANY OR A CORPORATION  
13 THAT HAS MADE AN ELECTION FOR THE TAXABLE YEAR PURSUANT TO SUBTITLE A,  
14 CHAPTER 1, SUBCHAPTER S OF THE INTERNAL REVENUE CODE, THE AMOUNT OF THE  
15 APPORTIONED TAX CREDIT TO BE APPLIED AGAINST A MEMBER OR STOCKHOLDER'S  
16 INDIVIDUAL INCOME TAX SHALL BE LIMITED TO THE INCOME FROM THE TAXPAYER  
17 INCLUDED IN ARIZONA ADJUSTED GROSS INCOME TIMES THE EFFECTIVE TAX RATE ON ALL  
18 ARIZONA ADJUSTED GROSS INCOME."

19 Reletter to conform

20 Line 40, after the first "THE" strike remainder of line; strike line 41, insert  
21        "GROSS INCOME TAX COMPUTED BEFORE ANY CREDITS DIVIDED BY THE ARIZONA ADJUSTED  
22        GROSS INCOME."

23 Line 45, strike "SUBSECTION" insert "SUBCHAPTER"

24 Page 3, line 1, after "COMPANY" insert a period; strike remainder of line; strike  
25        line 2

26 Page 4, strike lines 19 through 28, insert:

27        "J. FOR A TAXPAYER THAT IS A LIMITED LIABILITY COMPANY TAXED AS A  
28 PARTNERSHIP, THE ALLOWABLE TAX CREDIT SHALL BE APPORTIONED TO A MEMBER IN THE

1        SAME MANNER AS THE MEMBER'S SHARE OF PROFITS AS PRESCRIBED IN SECTION 29-709.  
2        FOR A TAXPAYER THAT IS A LIMITED LIABILITY COMPANY TAXED AS A SOLE  
3        PROPRIETOR, THE ALLOWABLE TAX CREDIT SHALL BE APPORTIONED TO THE SOLE  
4        PROPRIETOR.

5            K. FOR A TAXPAYER THAT IS A CORPORATION THAT HAS MADE AN ELECTION FOR  
6        THE TAXABLE YEAR PURSUANT TO SUBTITLE A, CHAPTER 1, SUBCHAPTER S OF THE  
7        INTERNAL REVENUE CODE, THE ALLOWABLE TAX CREDIT SHALL BE APPORTIONED TO A  
8        STOCKHOLDER AS PRESCRIBED IN SECTION 43-1126, SUBSECTION B.

9            L. FOR A TAXPAYER THAT IS A LIMITED LIABILITY COMPANY OR A CORPORATION  
10        THAT HAS MADE AN ELECTION FOR THE TAXABLE YEAR PURSUANT TO SUBTITLE A,  
11        CHAPTER 1, SUBCHAPTER S OF THE INTERNAL REVENUE CODE, THE AMOUNT OF THE  
12        APPORTIONED TAX CREDIT TO BE APPLIED AGAINST A MEMBER OR STOCKHOLDER'S  
13        INDIVIDUAL INCOME TAX SHALL BE LIMITED TO THE INCOME FROM THE TAXPAYER  
14        INCLUDED IN ARIZONA ADJUSTED GROSS INCOME TIMES THE EFFECTIVE TAX RATE ON ALL  
15        ARIZONA ADJUSTED GROSS INCOME."

16 Reletter to conform

17 Page 4, line 35, after the first "THE" strike remainder of line; strike line 36,  
18        insert "GROSS INCOME TAX COMPUTED BEFORE ANY CREDITS DIVIDED BY THE ARIZONA  
19        ADJUSTED GROSS INCOME."

20 Line 40, strike "SUBSECTION" insert "SUBCHAPTER"

21 Line 42, after "COMPANY" insert a period; strike remainder of line; strike line  
22        43

23 Amend title to conform

and, as so amended, it do pass

DEBBIE LESKO  
Chairman

2617-wm  
2/21/13  
H:lae