

PREVAILED	Roll Call No. _____
FAILED	Ayes _____
WITHDRAWN	Noes _____
RULED OUT OF ORDER	

# HOUSE MOTION \_\_\_\_\_

MR. SPEAKER:

I move that House Bill 1120 be amended to read as follows:

- 1 Page 1, between lines 8 and 9, begin a new paragraph and insert:
- 2 "SECTION 2. IC 6-3.1-26-16 IS AMENDED TO READ AS
- 3 FOLLOWS [EFFECTIVE JANUARY 1, 2004 (RETROACTIVE)]:
- 4 Sec. 16. **(a)** If a pass through entity does not have state tax liability
- 5 growth against which the tax credit may be applied, **the pass through**
- 6 **entity may compute the state tax liability growth that the pass**
- 7 **through entity would have had if the pass through entity had been**
- 8 **a taxpayer after applying all allowable deductions and credits in**
- 9 **each taxable year over which state tax liability growth is computed.**
- 10 **(b) If the pass through entity would have had state tax liability**
- 11 **growth if the pass through entity were a taxpayer, a shareholder,**
- 12 **member, or partner of the pass through entity is entitled to a tax credit**
- 13 **equal to:**
- 14 (1) the tax credit determined for the pass through entity for the
- 15 taxable year **under this section**; multiplied by
- 16 (2) the percentage of the pass through entity's distributive income
- 17 to which the shareholder, **member**, or partner is entitled.".
- 18 Page 3, after line 8, begin a new paragraph and insert:
- 19 "SECTION 4. [EFFECTIVE JANUARY 1, 2004

1        (RETROACTIVE)] **IC 6-3.1-26-16, as amended by this act, applies**  
2        **to taxable years beginning after December 31, 2003.**  
3        **SECTION 5. An emergency is declared for this act."**  
4        Renumber all SECTIONS consecutively.  
          (Reference is to HB 1120 as printed January 28, 2005.)

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Representative Espich