

REPORTS OF STANDING COMMITTEES

MR. PRESIDENT:

The Committee on **Assessment and Taxation** recommends **SB 196** be amended on page 1, in line 36, by striking "taxable income" and inserting "net income before expensing or recapture";

On page 2, in line 26, after the period, by inserting "If the section 179 expense deduction election has been made for federal income tax purposes for any asset, the applicable factor to be utilized is in the IRC § 168 (b)(1) column of the table provided in subsection (f) for the applicable recovery period of the respective assets."; in line 28, by striking "taxable income" and inserting "net income before expensing or recapture"; in line 29, by striking all following "amount"; by striking all in line 30; in line 31, by striking all before the period and by inserting "shall be treated as a net operating loss as provided in K.S.A. 79-32,143, and amendments thereto";

On page 3, in line 21, by striking "taxable income" and inserting "net income before expensing or recapture";

On page 4, following line 12, by inserting "\* Not Applicable.";

On page 7, in line 8, by striking "2011" and inserting "2012"; in line 9, by striking "determine" and inserting "estimate"; in line 10, following "of" when it appears for the first time, by inserting "net"; by striking all in line 11; in line 12, by striking all before the period and inserting "any credit, deduction or program pursuant to the provisions of this act as compared to the expense deduction provided for in section 2, and amendments thereto"; in line 18, by striking "many" and inserting "money";

On page 12, in line 14, after the comma where it appears for the second time, by inserting "for a qualified business facility investment in Douglas, Johnson, Leavenworth, Sedgwick, Shawnee or Wyandotte counties,"; in line 15, by striking "\$5,000,000" and inserting "\$1,000,000"; in line 16, by

striking all following "filed"; by striking all in line 17; in line 18, by striking all before "prior" and inserting "a certificate of intent to invest in a qualified business facility pursuant to this subsection in Douglas, Johnson, Leavenworth, Sedgwick, Shawnee or Wyandotte county"; in line 19, following the comma where it appears for the first time by inserting "and commences investments in a qualified business facility prior to December 31, 2013,";

And the bill be passed as amended.

\_\_\_\_\_Chairperson