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1 AMENDMENT TO SENATE BILL 2892

2 AMENDMENT NO. _____. Amend Senate Bill 2892 on page 30,
3 immediately below line 24, by inserting the following:

4
5 "(I) Holders of residual interests in real estate
6 mortgage investment conduits that also have net
7 operating losses. In the case of a holder of a residual
8 interest in a real estate mortgage investment conduit
9 (REMIC) with excess inclusion pursuant to Section 860E
10 of the Internal Revenue Code, as now or hereafter
11 amended, that also has a net operating loss pursuant to
12 Section 860E(a) (3) of the Internal Revenue Code, as now
13 or hereafter amended, the amount computed under
14 Section 860E(a) (3) of the Internal Revenue Code
15 (federal taxable income or loss without regard to such
16 excess inclusion). Notwithstanding any other provision
17 of this paragraph (I), such excess inclusion shall, in
18 all events, be subject to tax. The provisions added to
19 this Section by this amendatory Act of the 93rd General
20 Assembly shall be construed as declaratory of existing
21 law and not as a new enactment."; and

22 on page 32, immediately below line 15, by inserting the
23 following:

24 "Section 99. Effective date. This Act takes effect upon

1 becoming law.".