

SENATE COMMITTEE AMENDMENTS

Amendments proposed by Senate Committee on Revenue and Fiscal Affairs to Original Senate Bill No. 42 by Senator Mount

AMENDMENT NO. 1

On page 2, delete lines 9 through 11, and insert:

"(b)(i) For taxable years beginning on or after January 1, 2005, the federal income tax liability shall be increased by all of the following:

(aa) Any federal income tax credits determined by the secretary to be disaster relief credits granted for the Hurricane Katrina or Hurricane Rita presidential disaster areas.

(bb) The amount by which an individual's federal income tax due to the United States for the taxable period was decreased as a result of claiming a deduction for casualty losses if the secretary determines that such loss was incurred as a result of hurricanes Katrina or Rita in a presidential disaster area.

(ii) Any determination to be made by the secretary as provided for in this Subparagraph shall be made in accordance with rules and regulations promulgated by the secretary and approved by the Senate Revenue and Fiscal Affairs Committee and the House Committee on Ways and Means meeting jointly."