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**SENATE COMMITTEE AMENDMENTS**

2016 First Extraordinary Session

Amendments proposed by Senate Committee on Revenue and Fiscal Affairs to Original Senate Bill No. 15 by Senator Morrell

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1 AMENDMENT NO. 1

2 On page 1, delete lines 15 and 16 in their entirety and insert:

3       "(1) Current year nonrefundable credits with no carry forward.

4       (2) **Refundable tax credits. Refundable credits that are allowable against both**  
5 **income and corporation franchise tax shall be applied first against income tax. Any**  
6 **credit in excess of the income tax liability shall then be applied against corporation**  
7 **franchise tax.**"

8 AMENDMENT NO. 2

9 On page 1, line 17, delete "~~(2)~~"