NORTH CAROLINA GENERAL ASSEMBLY
AMENDMENT
House Bill 950

FAILED

H950-AMCx-51 [v.3]

AMENDMENT NO. 6
(to be filled in by
Principal Clerk)

Comm. Sub. [YES]
Amends Title [NO]
Fourth Edition

Date June 13 ,2012

Senator Jenkins

moves to amend the bill on page 1, line 35, by increasing the amount by $130,000,000; and

on page 4, lines 3-4, by inserting between those lines the following:
"Eugenics Reserve Fund $11,000,000"; and

on page 4, line 48, by inserting the following:
"Focus Tax Exemption on Small Businesses $141,000,000"; and

on page 36, line 15, by adding a new section to read:
"LEA ADJUSTMENT REDUCTION

SECTION 7.18. This act eliminates the budgeted increase to the LEA Adjustment in the 2012-2013 fiscal year and further decreases the LEA Adjustment in the 2012-2013 fiscal year by $130,000,000."; and

on page 132, line 15, by adding a new section to read:
"EUGENICS RESERVE FUND

SECTION 22.3. The funds in the Eugenic Reserve Fund shall be used to compensate victims of State sterilization programs from 1933 to 1974 and to administer the associated compensation program."; and

on page 163, lines 12-13, by inserting between those lines the following language to read:
"PART XXVI-A. TAX PROVISIONS

FOCUS NET BUSINESS INCOME TAX DEDUCTION ON SMALL BUSINESSES

SECTION 26A.1.(a). G.S. 105-134.6(b)(22) reads as rewritten:

"(b) Deductions. – The following deductions from taxable income shall be made in calculating North Carolina taxable income, to the extent each item is included in taxable income:

…

(22) ~~An~~ For tax returns with North Carolina taxable income of not more than one hundred thousand dollars ($100,000), an amount not to exceed fifty thousand dollars ($50,000) of net business income the taxpayer receives during the

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taxable year. In the case of a married couple filing a joint return where both spouses receive or incur net business income, the maximum dollar amounts apply separately to each spouse's net business income, not to exceed a total of one hundred thousand dollars ($100,000). For purposes of this subdivision, the term "business income" does not include income that is considered passive income under the Code.";

and by adjusting the totals accordingly.

SIGNED ______________________
Amendment Sponsor

SIGNED ______________________
Committee Chair if Senate Committee Amendment

ADOPTED ____________ FAILED ✓ ____________ TABLED ____________

SUBSTITUTE
AMENDMENT #7
ADOPTED
(30-18) Sarah Clapp

FAILED