Representative Catlin

moves to amend the bill on page 3, lines 10-14, by rewriting the lines to read:

"(1) For taxable year 2014, the amount excluded from the taxpayer's gross income for the discharge of qualified principal residence indebtedness under section 108 of the Code. The purpose of this subdivision is to decouple from the extension of the income exclusion under section 102 of the Tax Increase Prevention Act of 2014. For taxable years 2015 and 2016, the amount excluded from the taxpayer's gross income for the discharge of qualified principal residence indebtedness under section 108 of the Code unless the discharge of qualified principal indebtedness is for either of the following:

a. Residential property with contamination that resulted from the discharge of petroleum from an underground storage tank used to store fuel for noncommercial purposes, and for which no funds have been received from the Noncommercial Leaking Petroleum Underground Storage Tank Cleanup Fund as reimbursement of costs expended in association with cleanup of the contamination on the property.

b. Residential property with contamination that resulted from the migration of contaminants from another property under separate ownership. In order to qualify for this exemption, a property owner must not have caused or contributed to the contamination present on their property."

SIGNED __________________________________________
Amendment Sponsor

SIGNED __________________________________________