

STATEMENT OF PURPOSE

RS18193C1

This corporate income tax bill:

1. Removes language to clarify that a waters-edge combined group can request subsection (s) relief or use the MTC specialty regulations.
2. Clarifies that all unitary members of a waters-edge combined group filing a federal income tax return are included in the waters-edge combined groups income calculation.
3. Provides that when a qualified corporation within a combined group makes a valid waters-edge election, each corporation subject to tax by this state that is part of the combined group, including corporations added when the election is in effect, is deemed to have made the election and consented to the reasonable production of documents.

FISCAL NOTE

Additional \$100,000 to the General Fund.

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