

STATEMENT OF PURPOSE

RS20020C1

This proposal makes corrections to House Bill 382 passed into law by the 2010 Legislature.

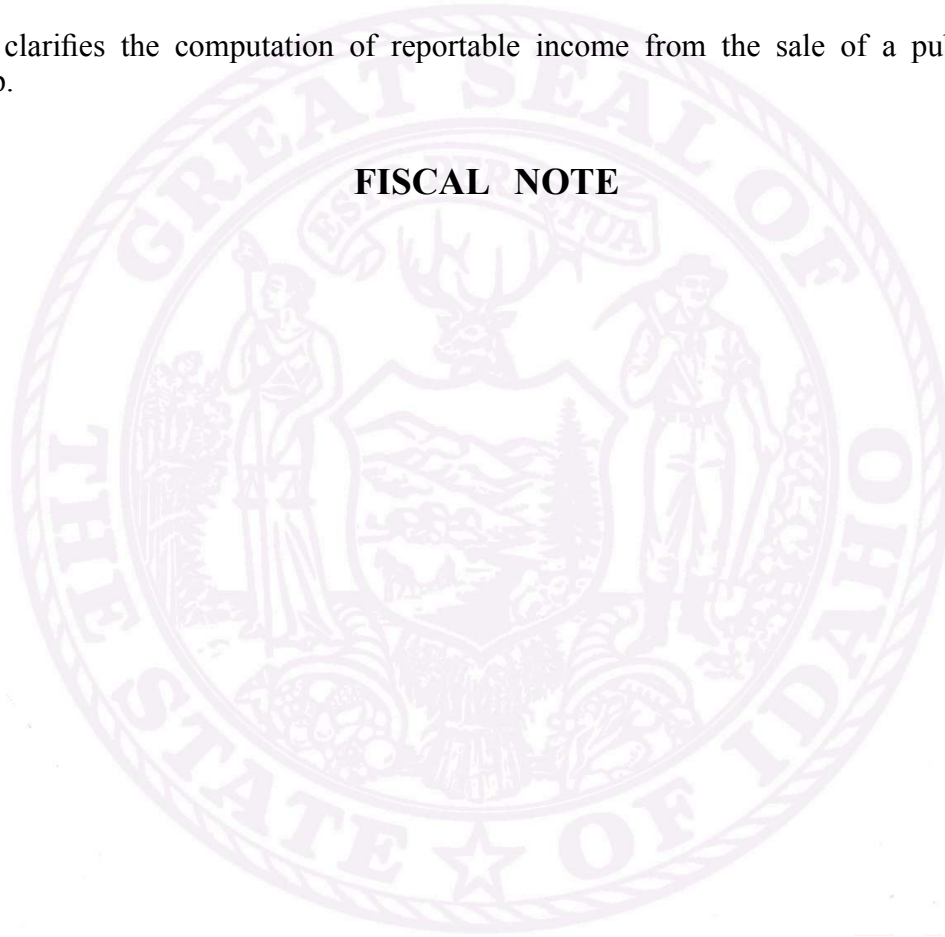
Section 1 is expanded to not allow a nonresident with additional income to that from a pass-through entity to forego withholding. A subsection is added specifying that rules will be written.

Section 2 changes the timing of withholding from the actual distribution of income to the time when the income is required to be reported on the taxpayer's individual return. Publicly traded partnerships are not required to withhold income tax if conditions are met.

Section 3 clarifies the computation of reportable income from the sale of a publicly traded partnership.

FISCAL NOTE

None



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