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ASSEMBLY BILL 517
Requested Amendment
April 10, 2003

Amend Section 13, subsection 1 to read:

Sec. 13. 1. An excise tax is hereby imposed upon each financial institution for the privilege of doing business in this state at the rate of (a) 4 percent on the net income of the financial institution for the first \$1,000,000 derived from business conducted by it within this state for the preceding calendar quarter.

(b) 6 percent on the net income of the financial institution for the amount in excess of \$1,000,000 and not exceeding \$5,000,000 derived from business conducted by it within this state for the preceding calendar quarter.

(c) 8 percent on the net income of the financial institution for the amount in excess of \$5,000,000 derived from business conducted by it within this state for the preceding calendar quarter.