



General Assembly

Amendment

May Special Session, 2016

LCO No. 6582



Offered by:
REP. SHABAN, 135th Dist.

To: Senate Bill No. 503

File No.

Cal. No.

"AN ACT AUTHORIZING AND ADJUSTING BONDS OF THE STATE FOR CAPITAL IMPROVEMENTS, TRANSPORTATION AND OTHER PURPOSES AND AUTHORIZING STATE GRANT COMMITMENTS FOR SCHOOL BUILDING PROJECTS."

1 After the last section, add the following and renumber sections and
2 internal references accordingly:

3 "Sec. 501. (NEW) (*Effective from passage*) For the purposes of this
4 section, (1) "net number" means the difference between (A) the total
5 amount of taxes paid by the residents of a state to the federal
6 government, and (B) the amount of money such state receives in funds,
7 grants and other aid from the federal government, and (2) "taxes"
8 includes the federal individual income tax, federal corporation income
9 tax and the portion of the amount paid by employees and employers in
10 accordance with the Federal Insurance Contributions Act that is
11 attributable to the Medicare tax. The Auditors of Public Accounts shall
12 annually determine the state's most recent net number based upon the
13 most recent data available at the time of preparing such report. Not
14 later than March 31, 2017, and annually thereafter, the auditors shall

15 include such net number in the single audit report prepared pursuant
16 to the federal Single Audit Act Amendments of 1996, as amended from
17 time to time."

This act shall take effect as follows and shall amend the following sections:		
Sec. 501	<i>from passage</i>	New section