



Rep. Barbara Flynn Currie

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09500SB1544ham002

LRB095 10647 BDD 37391 a

1 AMENDMENT TO SENATE BILL 1544

2 AMENDMENT NO. _____. Amend Senate Bill 1544, AS AMENDED,
3 with reference to page and line numbers of House Amendment No.
4 1, as follows:

5 on page 2, by replacing line 16 with the following:

6 "for a period from February 1, 2008 through March 15, 2008.";

7 on page 14, line 10, by deleting "foreign"; and

8 on page 17, line 6, by deleting "foreign"; and

9 on page 25, line 1, after "State or", by inserting ", for
10 taxable years ending on or after December 31, 2008,"; and

11 on page 25, line 7, after "amortization₁", by inserting "and,
12 for taxable years ending on or after December 31, 2008,"; and

1 on page 33, line 5, by deleting "foreign"; and

2 on page 33, line 25, by deleting "foreign"; and

3 on page 38, line 18, by deleting "foreign"; and

4 on page 41, line 14, by deleting "foreign"; and

5 on page 45, line 15, after "paid", by inserting "to a
6 corporation by a captive real estate trust"; and

7 on page 46, line 24, after "State or", by inserting ", for
8 taxable years ending on or after December 31, 2008,"; and

9 on page 47, line 4, after "amortization₁", by inserting "and,
10 for taxable years ending on or after December 31, 2008,"; and

11 on page 55, line 23, by deleting "foreign"; and

12 on page 56, line 17, by deleting "foreign"; and

13 on page 61, line 20, by deleting "foreign"; and

14 on page 64, line 16, by deleting "foreign"; and

15 on page 69, line 13, after "State or", by inserting ", for

1 taxable years ending on or after December 31, 2008,"; and

2 on page 69, line 19, after "amortization₁", by inserting "and,

3 for taxable years ending on or after December 31, 2008,"; and

4 on page 75, line 20, by deleting "foreign"; and

5 on page 79, line 16, by deleting "foreign"; and

6 on page 82, line 12, by deleting "foreign"; and

7 on page 86, line 24, after "State or", by inserting ", for

8 taxable years ending on or after December 31, 2008,"; and

9 on page 87, line 4, after "amortization₁", by inserting "and,

10 for taxable years ending on or after December 31, 2008,"; and

11 on page 92, line 12, by deleting "foreign"; and

12 on page 93, line 6, by deleting "foreign"; and

13 on page 101, by replacing lines 17 through 20 with "A"; and

14 on page 114, by replacing lines 13 and 14 with the following:

15 "storage for purposes of this Section. Sales of"; and

1 on page 120, by replacing lines 11 through 23, with the
2 following:

3 "annuity considerations as reported for the taxable year on the
4 annual statement filed by the company with the Illinois
5 Director of Insurance in the form approved by the National
6 Convention of Insurance Commissioners or such other form as may
7 be prescribed in lieu thereof."; and

8 on page 163, immediately below line 13, by inserting the
9 following:

10 "(1.5) Captive real estate investment trust:

11 (A) The term "captive real estate investment trust"
12 means a corporation, trust, or association:

13 (i) that is considered a real estate investment
14 trust for the taxable year under Section 856 of the
15 Internal Revenue Code;

16 (ii) that is not regularly traded on an established
17 securities market; and

18 (iii) of which more than 50% of the voting power or
19 value of the beneficial interest or shares, at any time
20 during the last half of the taxable year, is owned or
21 controlled, directly or indirectly, by a single entity
22 that is subject to the provisions of Subchapter C of
23 Chapter 1 of the Internal Revenue Code.

24 (B) The term "captive real estate investment trust"
25 does not include:

1 (i) a corporation, trust, or association of which
2 more than 50% of the voting power or value of the
3 beneficial interest or shares is owned or controlled,
4 at any time during which the corporation, trust, or
5 association satisfies item (A) (iii) of this subsection
6 (1.5), by:

7 (a) a real estate investment trust, other than
8 a real estate investment trust described in item
9 (A) of this subsection;

10 (b) a person who is exempt from taxation under
11 Section 501 of the Internal Revenue Code;

12 (c) a listed Australian property trust; or

13 (d) a real estate investment trust that,
14 subject to rules of the Secretary of State, is
15 intended to become regularly traded on an
16 established securities market and that satisfies
17 the requirements of Sections 856(A) (5) and
18 856(A) (6) of the Internal Revenue Code by reason of
19 Section 856(H) (2) of the Internal Revenue Code.

20 (C) For the purposes of this subsection (1.5), the
21 constructive ownership rules prescribed under Section
22 318(A) of the Internal Revenue Code, as modified by Section
23 856(D) (5) of the Internal Revenue Code, apply in
24 determining the ownership of stock, assets, or net profits
25 of any person; and

1 on page 163, by replacing line 25 and 26 with "it is so
2 classified for federal income tax purposes."; and

3 on page 164, by deleting lines 1 and 2.

4 Section 99. Effective date. This Act takes effect upon
5 becoming law."