

ADOPTED



NORTH CAROLINA GENERAL ASSEMBLY
AMENDMENT
Senate Bill 726*

AMENDMENT NO. A2
(to be filled in by
Principal Clerk)

S726-ASV-144 [v.3]

Page 1 of 1

Amends Title [NO]
Second Edition

Date _____, 2016

Representative Catlin

1 moves to amend the bill on page 3, lines 10-14, by rewriting the lines to read:

2 "(1) For taxable year 2014, the amount excluded from the taxpayer's gross income
3 for the discharge of qualified principal residence indebtedness under section
4 108 of the Code. The purpose of this subdivision is to decouple from the
5 extension of the income exclusion under section 102 of the Tax Increase
6 Prevention Act of 2014. For taxable years 2015 and 2016, the amount excluded
7 from the taxpayer's gross income for the discharge of qualified principal
8 residence indebtedness under section 108 of the Code unless the discharge of
9 qualified principal indebtedness is for either of the following:

10 a. Residential property with contamination that resulted from the discharge
11 of petroleum from an underground storage tank used to store fuel for
12 noncommercial purposes, and for which no funds have been received
13 from the Noncommercial Leaking Petroleum Underground Storage
14 Tank Cleanup Fund as reimbursement of costs expended in association
15 with cleanup of the contamination on the property.

16 b. Residential property with contamination that resulted from the
17 migration of contaminants from another property under separate
18 ownership. In order to qualify for this exemption, a property owner must
19 not have caused or contributed to the contamination present on their
20 property."

SIGNED _____
Amendment Sponsor

SIGNED _____

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and vote information, is available in the
House Principal Clerk's Office**



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