

1 HB201
2 164926-1
3 By Representative Greer
4 RFD: Ways and Means General Fund
5 First Read: 10-MAR-15

2
3
4
5
6
7
8 SYNOPSIS: Under current law, taxpayers subject to the
9 financial institution excise tax are allowed a
10 credit for sales and use taxes paid by the
11 financial institution.

12 This bill would repeal the sales tax credit
13 allowed on the financial institution excise tax
14 return.

15
16 A BILL
17 TO BE ENTITLED
18 AN ACT

19
20 To repeal section 40-16-8, Code of Alabama 1975,
21 relating to Financial Institution Excise Tax exemptions and
22 credits, in its entirety.

23 BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

24 Section 1. Section 40-16-8, Code of Alabama 1975, is
25 repealed.

1 Section 2. The provisions of this act are severable.
2 If any part of this act is declared invalid or
3 unconstitutional, that declaration shall not affect the part
4 which remains.

5 Section 3. All laws or parts of laws which conflict
6 with this act are hereby repealed.

7 Section 4. This act shall become effective for all
8 taxable years beginning after December 31, 2014, following its
9 passage and approval by the Governor, or upon its otherwise
10 becoming law.