

_____ moved to amend as follows:

In line 1173, delete "the" 1

In line 1174, delete "effective date of this section" and insert 2
"July 1, 2021" 3

The motion was _____ agreed to.

SYNOPSIS 4

Delayed application of CAT mortgage exclusion 5

Section 3 6

Delays the application of the commercial activity tax 7
(CAT) exclusion for the principal balance of mortgage loans sold 8
or transferred by a mortgage lender to tax periods beginning on 9
or after July 1, 2021. (The CAT is assessed and paid either in 10
calendar year or calendar quarter tax periods for gross receipts 11
received in that period. Large CAT taxpayers, i.e., those with 12
over \$1 million in taxable gross receipts, are required to remit 13



CAT on a quarterly basis.)

14