Amendment No. AM_133_1812

l_133_0728-8

__________________________ moved to amend as follows:

In line 1173, delete "the"

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

The motion was __________ agreed to.

SYNOPSIS

Delayed application of CAT mortgage exclusion

Section 3

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