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3 PITTMAN AMENDMENT NO. 2 TO HB263, AS ENGROSSED
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8 On page 3, line 22, after the period, insert the
9 following:

10 If, on or before December 31, 2030, the Alabama
11 Department of Revenue certifies to the Legislature (1) that
12 the applicable law in a majority of the states, including two
13 states contiguous to Alabama, requires a financial instruction
14 to allocate and apportion its net income based at least in
15 part on the institution's property in that state, and (2) that
16 the related definition of property in each of those states
17 excludes a financial institution's loans and credit card
18 receivables, then the Alabama Department of Revenue shall
19 promulgate a rule consistent with the applicable law in those
20 states. Any rule promulgated in accordance with the foregoing
21 sentence shall be promulgated in accordance with the Alabama
22 Administrative Procedures Act and shall be effective for all
23 tax years beginning on or after 120 days from the effective
24 date of such rule.