



**S.F. No. 47, 1st Engrossment - 87th Legislative Session (2011-2012) [S0047-1]**

2.1 (3) the deduction for dividends paid must also be applied in the amount of any  
2.2 undistributed capital gains which the regulated investment company elects to have treated  
2.3 as provided in section 852(b)(3)(D) of the Internal Revenue Code.

2.4 The net income of a real estate investment trust as defined and limited by section  
2.5 856(a), (b), and (c) of the Internal Revenue Code means the real estate investment trust  
2.6 taxable income as defined in section 857(b)(2) of the Internal Revenue Code.

2.7 The net income of a designated settlement fund as defined in section 468B(d) of  
2.8 the Internal Revenue Code means the gross income as defined in section 468B(b) of the  
2.9 Internal Revenue Code.

2.10 The Internal Revenue Code of 1986, as amended through March 18, 2010, shall be  
2.11 in effect for taxable years beginning after December 31, 1996. The provisions of the  
2.12 act of January 22, 2010, Public Law 111-126, to accelerate the benefits for charitable  
2.13 cash contributions for the relief of victims of the Haitian earthquake, are effective at the  
2.14 same time it became effective for federal purposes and apply to the subtraction under  
2.15 subdivision 19b, clause (6). For taxable years beginning after December 31, 2009, and  
2.16 before January 1, 2011, the provisions of Title I, Subtitle A, Section 1004, paragraph  
2.17 (d), of the act of March 30, 2010, Public Law 111-152, income definitions related to the  
2.18 extension of dependent coverage, are effective at the same time they became effective  
2.19 for federal purposes.

2.20 Except as otherwise provided, references to the Internal Revenue Code in  
2.21 subdivisions 19 to 19f mean the code in effect for purposes of determining net income for  
2.22 the applicable year.

2.23 **EFFECTIVE DATE.** This section is effective the day following final enactment.

2.24 Sec. 2. **CORRECTED FORM W-2 NOT REQUIRED.**

2.25 Employers who have prepared and distributed form W-2, wage and tax statement  
2.26 for tax year 2010, that reported to employees the amount of health coverage provided to  
2.27 adult children under age 27 includible in net income under prior law, are not required to  
2.28 prepare and distribute a corrected tax year 2010 form W-2.

2.29 **EFFECTIVE DATE.** This section is effective the day following final enactment.