

*****Adopted*****

AMENDMENT No. 1 TO AMENDMENT No. 1 PROPOSED TO

House Bill NO. 1695

By Senator(s) Minor

1 **Amend by striking lines 1838 through 1846 and insert in lieu**
2 **thereof the following:**

1 **(ii) The transaction giving rise to the interest**
2 **expenses and costs or intangible expenses and costs between the**
3 **taxpayer and related member was done primarily for a valid business**
4 **purpose other than the avoidance of taxes, and the related member is**
5 **not primarily engaged in the acquisition, use, maintenance or**
6 **management, ownership, sale, exchange or any other disposition of**
7 **intangible property.**