

1 AMENDMENT TO SENATE BILL 362

2 AMENDMENT NO. _____. Amend Senate Bill 362, on page 11,
3 line 9, after "2003,", by inserting "and on or before
4 December 31, 2007,"; and

5 on page 11, by replacing lines 16 and 17 with "subparagraph
6 (CC)."; and

7 on page 20, line 14, after "2003,", by inserting "and on or
8 before December 31, 2007,"; and

9 on page 20, by replacing lines 21 and 22 with "subparagraph
10 (V)."; and

11 on page 27, line 25, after "2003,", by inserting "and on or
12 before December 31, 2007,"; and

13 on page 27, by replacing lines 32 and 33 with "subparagraph
14 (T)."; and

15 on page 32, line 22, after "2003,", by inserting "and on or
16 before December 31, 2007,"; and

17 on page 32, by replacing lines 29 and 30 with "subparagraph
18 (Q)."; and

19 by replacing lines 27 through 31 on page 37 and lines 1
20 through 17 on page 38 with the following:

1 "by adding Section 55.1 as follows:

2 (110 ILCS 979/55.1 new)

3 Sec. 55.1. Income tax deduction. For taxable years
4 beginning on or after January 1, 2003, and on or before
5 December 31, 2007, moneys contributed during the taxable year
6 by the taxpayer for the purchase of an Illinois prepaid
7 tuition contract, except for amounts excluded from gross
8 income under Section 529(c)(3)(C)(i) of the Internal Revenue
9 Code, may be deducted from the taxpayer's adjusted gross
10 income as provided in Section 203 of the Illinois Income Tax
11 Act.".