

that to include individuals who are beyond just partnerships. They would be subchapter S corps and also individuals who would be listed as...I am trying to find that word...well, I'd say it is an interesting word, fiduciaries. I just wanted to see if anybody was actually still alive and awake as we debate this bill. The other thing that number eleven does is it does limit it rather than use the 10 percent, reduces it to the highest income tax rate which is 7 percent at present. So, those are, basically, the other than just technical amendments with regard to the issues in 773. Again, like I said, they are spelled out one through fifteen. The committee amendments do four things. The first thing is, really it is another clarification. It is clarification but it is also a prohibition, if you will. What has happened there is that the department has had requests for lists of individuals who have sales tax licenses, basically, lists of vendors, and they have not wanted to give that out. They have actually told folks they don't have the authority to give that out. Actually, there is no prohibition for them giving out that list. They have asked for that prohibition to be placed into law, and that is what the first issue in the committee amendments does. The second issue in the committee amendments clarifies that treatment of the federal investment with regard to mutual funds, this is the same intent, the same purpose and the same outcome, it is different language. It was language that was offered by folks in the mutual fund business, who felt that it was a clarification and it clearly is that. It is better language and the department has concurred. The third item that we deal with in this, in the committee amendments, is the issue of the subchapter S and the corporations. Again, it is another clarification of that same issue that I pointed out in terms of the substantial changes that were addressed in the original bill. This amendment was brought to the committee by Mr. Cederberg from Touche and he is an individual who practices in this area. The department, again, has also signed off on this clarification of their change in the statute. The fourth item, and the item that probably will draw the attention of some folks within and outside the body is the change that I spoke of initially on number four in the explanation sheet, and that deals with the issue of taxing of newspapers and magazines. What the committee amendments do is they repeal that exemption altogether. So, in other words, the sales tax would then become, excuse me, in effect and in place on newspapers and magazines. That portion of the committee amendments, it is my understanding there is an amendment to the committee amendments to address this, basically to strike it, and we will touch on