

STATEMENT TO

[First Reprint]

SENATE, No. 3737

with Senate Floor Amendments
(Proposed by Senator SARLO)

ADOPTED: JUNE 26, 2023

These floor amendments provide that for purposes of the Corporation Business Tax Act (1945), the definitions of investment companies, captive investment companies, regulated investment companies, captive regulated investment companies, real estate investment trusts, and captive real estate investment trusts will not include any company or trust of which at least 50 percent of the shares, by vote or value, is owned or controlled, directly or indirectly, by a state or federally chartered bank, savings bank, or savings and loan association with assets that do not exceed \$15 billion.