

SENATE BILL NO. 487
INTRODUCED BY B. STORY

A BILL FOR AN ACT ENTITLED: "AN ACT REQUIRING INFORMATION AGENTS TO REPORT PROCEEDS FROM CERTAIN REAL ESTATE TRANSACTIONS; AMENDING SECTION 15-30-301, MCA; AND PROVIDING AN IMMEDIATE EFFECTIVE DATE AND AN APPLICABILITY DATE."

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

Section 1. Section 15-30-301, MCA, is amended to read:

"15-30-301. Information agents' duties. (1) ~~Every~~ Each information agent shall make a return to the department of complete information concerning the following distributions made for any individual during the ~~taxable tax~~ year upon which ~~no~~ withholding tax has not been deducted:

(a) sums in excess of \$10 distributed as dividends, interest as defined in section 6049 of the Internal Revenue Code, 26 U.S.C. 6049, royalties, and payments made under a retirement plan covering an owner-employee as defined in section 401(c)(3) of the Internal Revenue Code, 26 U.S.C. 401(c)(3);

(b) all interest income in excess of \$10 from obligations of another state and a county, municipality, district, or other political subdivision of that state;

(c) interest, other than that specified in subsections (1)(a) and (1)(b), rents, salaries, wages, prizes, awards, annuities, pensions, and other fixed or determinable gains, profits, and income in excess of \$600, except interest coupons payable to the bearer;

(d) proceeds from real estate transactions that under rules or regulations of the internal revenue service are required to be reported.

(2) The return must be made under ~~the regulations~~ rules adopted by the department and in the form and manner prescribed by the department. For ease of reporting, the form must be as nearly identical to the comparable federal form as possible."

NEW SECTION. **Section 2. Effective date.** [This act] is effective on passage and approval.

NEW SECTION. **Section 3. Applicability.** [This act] applies to tax years beginning after December 31, 2007.

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