

Amend CSHB 3928 as follows:

(1) On page 11, line 9, between "(e)," and "(g-3)", insert "(g),".

(2) On page 14, between lines 25 and 26, insert the following:

(g) A taxable entity shall exclude from its total revenue, to the extent included under Subsection (c)(1)(A), (c)(2)(A), or (c)(3), only the following flow-through funds that are mandated by contract to be distributed to other entities:

(1) sales commissions to nonemployees, including split-fee real estate commissions;

(2) the tax basis as determined under the Internal Revenue Code of securities underwritten; and

(3) subcontracting payments handled by the taxable entity to provide services, labor, or materials in connection with the actual or proposed design, construction, remodeling, or repair of improvements on real property, technical studies or analyses of real property, or the location of the boundaries of real property.