

810-3-19-.03. Income Realized from a Financial Business.

(1) Net income realized in conducting a business subject to the excise tax on financial institutions imposed by Sections 40-16-1, et seq., and where such excise tax is paid, is excluded from gross income under the provisions of Chapter 18 of Title 40.

(2) Salaries paid by businesses subject to the financial institution excise tax, allowed as deductions to such businesses under Sec. 40-16-1(2)(a) are included in gross income of the recipient for income tax purposes under Chapter 18.

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