

(2) Book value shall be determined from the books and records of the corporation as of the end of the month preceding the death or disqualification of the stockholder, in accordance with the regular methods of accounting used by the corporation to determine net taxable income for federal income tax purposes. Any subsequent adjustment of this income will not alter the redemption price.

(c) (1) This section does not prohibit the parties involved from making a contract or other arrangement or provision in the charter or bylaws of the corporation to transfer the stock of a deceased or disqualified stockholder to the corporation or another individual qualified to own it. These arrangements or provisions may be made before or after the death or disqualification of the stockholder, subject to the requirement that all stock involved be transferred within 120 days after the death or disqualification occurs.

~~(2) (I) IF A PROFESSIONAL CORPORATION HAS ONLY CERTIFIED PUBLIC ACCOUNTANTS AS STOCKHOLDERS, THE STOCK OF A DECEASED OR DISQUALIFIED STOCKHOLDER MAY BE TRANSFERRED TO AND ACQUIRED BY A TRUSTEE, WHO IS OTHERWISE A STOCKHOLDER OF THE PROFESSIONAL CORPORATION, WHO MAY HOLD THE STOCK IN TRUST FOR 2 YEARS FROM THE DEATH OR DISQUALIFICATION OF THE STOCKHOLDER.~~

(II) STOCK HELD IN TRUST UNDER THIS PARAGRAPH ~~SHALL BE TRANSFERRED~~ AT THE END OF THE 2 YEAR TRUST PERIOD ~~TO~~ SHALL BE TRANSFERRED TO AND ACQUIRED BY THE PROFESSIONAL CORPORATION OR AN INDIVIDUAL QUALIFIED UNDER THIS SUBTITLE TO OWN THE STOCK.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1982.

Approved June 1, 1982.

CHAPTER 803

(Senate Bill 475)

AN ACT concerning

Retail Sales Tax - Exemption

FOR the purpose of providing an exemption from the retail sales tax for sales of electricity to certain planned retirement communities under certain circumstances.