[(e)] (F) Every person is entitled to deduction with respect to the amortization of the amortizable basis of any certified nondepreciable historic structure based on a period of 60 months. This amortization deduction shall be an amount, with respect to each month of the period within the taxable year, equal to the amortizable basis at the end of such month divided by the number of months (including the month for which the deduction is completed) remaining in the period. The amortizable basis at the end of the month shall be computed without regard to the amortization deduction for the month. The 60-month period shall begin, as to any historic structure, at the election of the taxpayer, with the month following the month in which the basis is acquired, or with the succeeding taxable year.

[(f)] (G) The election of the taxpayer to take the amortization deduction and to begin the 60-month period with the month following the month in which the basis is acquired, or with the taxable year succeeding the taxable year in which the basis is acquired, shall be made by filing a statement of the election with the State Comptroller or his delegate, in a manner and within a time period as the State Comptroller or his delegate may prescribe by regulation.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1987 and shall be applicable to all taxable years beginning after December 31, 1986.

Approved May 14, 1987.

CHAPTER 341

(Senate Bill 350)

AN ACT concerning

    Mortgage Bankers and Brokers - Agreements with Borrowers

FOR the purpose of requiring mortgage bankers and mortgage brokers to provide certain information to borrowers concerning certain mortgage loans offered or to be extended; providing certain deadlines for presentation of information; permitting written waiver of certain requirements if certain conditions are met; defining terms; providing penalties for certain violations; and generally relating to required information in certain agreements between mortgage bankers or brokers and borrowers.

BY renumbering