
DIGEST

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HB 622 Original

2023 Regular Session

Beaulieu

Abstract: For each taxable year beginning on or after Jan. 1, 2023, increases the net operating loss deduction from 72% to 100% of a corporation's net operating loss carryovers to that year.

Present law relative to corporation income tax authorizes a net operating loss deduction. Provides that, for any taxable year, there shall be allowed a deduction reducing a corporation's La. net income in an amount equal to 72% of the corporation's net operating loss carryovers to that year.

Proposed law limits the applicability of the deduction amount allowed by present law to taxable years beginning prior to Jan. 1, 2023.

Proposed law provides that for all claims for the net operating loss deduction on any return for a taxable year beginning on or after Jan. 1, 2023, there shall be allowed for the taxable year a deduction reducing a corporation's La. net income in an amount equal to the full amount of the corporation's net operating loss carryovers to that year.

Proposed law applies to taxable periods beginning on or after Jan. 1, 2023.

Effective upon signature of governor or lapse of time for gubernatorial action.

(Amends R.S. 47:287.69 and 287.86(A))