
HOUSE COMMITTEE AMENDMENTS

2015 Regular Session

Amendments proposed by House Committee on Ways and Means to Original House Bill No. 426 by Representative Hunter

AMENDMENT NO. 1

On page 1, line 2, after "R.S. 47:246(E) and" and before the comma "," change "287.86(A) and (B)" to "287.86(B)"

AMENDMENT NO. 2

On page 1, line 7, after "R.S. 47:246(E) and" and before the "are" change "287.86(A) and (B)" to "287.86(B)"

AMENDMENT NO. 3

On page 1, delete lines 11 through 19 in their entirety and on page 2, delete lines 1 and 2 in their entirety and insert the following:

"E. ~~At~~ For all returns filed on or after July 1, 2015, regardless of the taxable year to which the return relates, at the election of the taxpayer a net operating loss deduction as determined in Subsection B may be a net operating loss carry-back to each of the three taxable years the taxable year immediately preceding the taxable year of such loss. Such election shall be made in accordance with rules and regulations prescribed by the Secretary of Revenue and Taxation. The first period to which a net operating loss may be carried under this provision is taxable years beginning on or after January 1, 1980."

AMENDMENT NO. 4

On page 2, delete lines 5 through 28 in their entirety and on page 2, delete lines 1 through 4 in their entirety and insert the following:

" * * *

B. Net operating loss carrybacks and carryovers. ~~The~~ For all claims for this deduction on any return filed on or after July 1, 2015, regardless of the taxable year to which the return relates, the taxable years to which a Louisiana net loss may be carried shall be:

(1) A net operating loss carryback to ~~each of the three taxable years~~ the taxable year immediately preceding the taxable year of such loss, unless carryback treatment is relinquished pursuant to R.S. 47:287.86(D).

(2) ~~For losses incurred for taxable years beginning before January, 1984, a net operating loss carryover to each of the five taxable years following the taxable year of such loss. For losses incurred for taxable years beginning on or after January 1, 1984, a net operating loss carryover to each of the fifteen taxable years following the taxable year of such loss. A net operating loss carryover to each of the seven taxable years following the taxable year of such loss.~~

* * *

Section 2. The provisions of this Act shall apply to all claims for this deduction on any return filed on or after July 1, 2015, regardless of the taxable year to which the return relates."