
DIGEST

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HB 47 Engrossed

2016 Second Extraordinary Session

Broadwater

Abstract: Clarifies that the provisions of Act No. 123 of the 2015 R.S. and Act No. 6 of the 2016 1st E.S. which reduced the amount of the net operating loss deduction for corporate income taxes shall not apply to an amended return filed on or after July 1, 2015, relating to a claim for a net operating loss deduction properly claimed on an original return filed prior to July 1, 2015.

Present law provides for a deduction from corporate income tax for 72% of the amount of net operating loss incurred in La., but not to exceed 72% of the amount of La. net income.

Proposed law retains present law but clarifies that application of present law shall not apply to an amended return filed on or after July 1, 2015, relating to a claim for a net operating loss deduction properly claimed on an original return filed prior to July 1, 2015.

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

(Amends §5 of Act No. 123 of the 2015 R.S. and §2 of Act No. 6 of the 2016 1st E.S.)