

2016 Second Extraordinary Session

HOUSE BILL NO. 47

BY REPRESENTATIVE BROADWATER

1 AN ACT

2 To amend and reenact Section 5 of Act No. 123 of the 2015 Regular Session of the  
3 Legislature and Section 2 of Act No. 6 of the 2016 First Extraordinary Session of the  
4 Legislature, relative to corporate income tax; to provide for the net operating loss  
5 deduction for corporate income taxes; to provide for applicability and an effective  
6 date; and to provide for related matters.

7 Be it enacted by the Legislature of Louisiana:

8 Section 1. Section 5 of Act No. 123 of the 2015 Regular Session of the Legislature  
9 is hereby amended and reenacted to read as follows:

10 \* \* \*

11 Section 5.(A) Except as provided for in Subsection (B) of this Section, the  
12 provisions of Sections 1 and 2 of this Act shall apply to an exclusion from taxable  
13 income and a claim for a deduction made on a return filed on or after July 1, 2015,  
14 regardless of the taxable year to which the return relates.

15 (B) ~~The~~ Notwithstanding the provisions of Act No. 6 of the 2016 First  
16 Extraordinary Session of the Legislature, the provisions of Sections 1 and 2 of this  
17 Act shall not apply to an amended return filed on or after July 1, 2015, relating to an  
18 exclusion from taxable income or a claim for a deduction properly claimed on an  
19 original return filed prior to July 1, 2015.

20 (C) If a return is filed after July 1, 2015, for which a valid filing extension  
21 has been allowed prior to July 1, 2015, then any portion of an exclusion or deduction  
22 disallowed by the provisions of Sections 1 or 2 of this Act shall be allowed as an  
23 exclusion or a deduction in the amount of one-third of the disallowed portion of the

1 exclusion or deduction on the taxpayer's return for each of the taxable years  
2 beginning during calendar years 2017, 2018, and 2019.

3 \* \* \*

4 Section 2. Section 2 of Act No. 6 of the 2016 First Extraordinary Session of the  
5 Legislature is hereby amended and reenacted to read as follows:

6 \* \* \*

7 Section 2. Notwithstanding the provisions of this Act, Section (5)(B) of Act  
8 No. 123 of the 2015 Regular Session of the Legislature shall remain effective for an  
9 amended return filed on or after July 1, 2015, relating to a claim for a net operating  
10 loss deduction properly claimed on an original return filed prior to July 1, 2015. Any  
11 deduction for net operating loss authorized by Section (5)(C) of Act No. 123 of the  
12 2015 Regular Session shall be allowed in addition to the net operating loss  
13 deductions authorized by Section 1 of this Act.

14 \* \* \*

15 Section 3. This Act shall become effective upon signature by the governor or, if not  
16 signed by the governor, upon expiration of the time for bills to become law without signature  
17 by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If  
18 vetoed by the governor and subsequently approved by the legislature, this Act shall become  
19 effective on the day following such approval.

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SPEAKER OF THE HOUSE OF REPRESENTATIVES

\_\_\_\_\_  
PRESIDENT OF THE SENATE

\_\_\_\_\_  
GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: \_\_\_\_\_