

RÉSUMÉ DIGEST

ACT 2 (HB 47)

2016 Second Extraordinary Session

Broadwater

Existing 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.

New law clarifies that existing 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 (June 22, 2016).

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