

**HOUSE COMMITTEE AMENDMENTS**

2017 Regular Session

Amendments proposed by House Committee on Ways and Means to Original House Bill No. 363 by Representative Ivey

AMENDMENT NO. 1

On page 1, line 2, after "reenact" and before "and" delete "R.S. 47:287.86(A)" and insert "R.S. 47:287.86(A), (B), and (C)(2)"

AMENDMENT NO. 2

On page 1, line 4, after "deduction;" and before "to" insert "to extend the allowable carryover period; to provide for the order of loss years from which a net operating loss may be carried over;"

AMENDMENT NO. 3

On page 1, line 8, after "Section 1." and before "hereby" delete "R.S. 47:287.86(A) is" and insert "R.S. 47:287.86(A), (B), and (C)(2) are"

AMENDMENT NO. 4

On page 1, delete line 12 in its entirety and insert "relating to any taxable year beginning before January 1, 2018, there shall be allowed for"

AMENDMENT NO. 5

On page 1, delete lines 14 and 15 in their entirety and insert the following:

"seventy-two percent of the net operating loss carryovers to such year, but the deduction shall never exceed seventy-two percent of Louisiana net income. The"

AMENDMENT NO. 6

On page 2, at the end of line 1, insert the following:

"Any amount of net operating loss in excess of the amounts allowed pursuant to this Subsection may be carried over in the manner provided for in Subsection B of this Section."

AMENDMENT NO. 7

On page 2, at the end of line 6, delete "the amount of net operating" and delete lines 7 through 9 in their entirety and insert the following:

"the deduction shall be limited and shall not exceed fifty percent of Louisiana net income for the taxable year."

AMENDMENT NO. 8

On page 2, delete lines 12 through 14 in their entirety and insert the following:

"million dollars, the deduction shall be limited and shall not exceed sixty percent of Louisiana net income for the taxable year."

AMENDMENT NO. 9

On page 2, delete lines 17 through 19 in their entirety and insert the following:

"deduction shall be limited and shall not exceed seventy percent of Louisiana net income for the taxable year."

AMENDMENT NO. 10

On page 2, delete lines 22 through 24 in their entirety and insert the following:

"deduction shall be limited and shall not exceed eighty percent of Louisiana net income for the taxable year."

AMENDMENT NO. 11

On page 2, delete lines 27 through 29 in their entirety and insert the following:

"deduction shall be limited and shall not exceed ninety percent of Louisiana net income for the taxable year."

AMENDMENT NO. 12

On page 3, line 2, after "dollars," delete the remainder of the line and delete lines 3 and 4 in their entirety and insert the following:

"the deduction shall be limited and shall not exceed the amount of Louisiana net income for the taxable year."

AMENDMENT NO. 13

On page 3, between lines 5 and 6, insert the following:

~~"B. Net operating loss carrybacks and carryovers. (1) 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 relating to any taxable year beginning before January 1, 2017, the taxable years to which a Louisiana net loss may be carried shall be a net operating loss carryover to each of the twenty taxable years following the taxable year of such loss.~~

(2) For taxable years beginning on or after January 1, 2018, the taxable years to which a Louisiana net loss may be carried shall be a net operating loss carryover to each of the thirty taxable years following the taxable year of such loss.

C. Manner and amount of carryovers. 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 entire amount of Louisiana net loss for any taxable year, hereinafter the "loss year", shall be carried over to the earliest of the taxable years allowed. The portion of such loss which shall be carried to each of the other taxable years allowed by Subsection B shall be the excess, if any, of the amount of such loss over the aggregate of the Louisiana taxable income for each of the taxable years to which such loss may be carried. For the purposes of this Subsection:

\* \* \*

(2) In calculating the aggregate Louisiana taxable incomes in cases where more than one loss year must be taken into account, the various net operating loss carryovers to such taxable year are considered to be applied

6 On page 3, delete lines 10 and 11 in their entirety and insert the following:

Section 5. This Act shall take effect on January 1, 2018, and only become operative if the proposed amendment of Article VII of the Constitution of Louisiana contained in the Act which originated as House Bill No. 356 of this 2017 Regular Session of the Legislature is adopted at a statewide election and becomes effective and if the Acts which originated as House Bill Nos. 357, 358, 359, 360, 361, 362, and 364 of this 2017 Regular Session of the Legislature are enacted and become effective."