

RÉSUMÉ DIGEST

ACT 304 (HB 263)

2019 Regular Session

Stokes

Existing law provides for a deduction from corporate income tax for 72% of the amount of net operating loss incurred in La. and authorizes carryforward of excess net operating loss for a period of 20 years.

Prior law required net operating loss to be applied for purposes of reducing La. net income in order of the year of the loss, beginning with the most recent taxable year.

New law changes application of net operating losses by requiring net operating loss from the earliest taxable year to be applied first.

New law applies for all taxable periods beginning on or after Jan. 1, 2020.

Effective upon signature of governor (June 11, 2019).

(Amends R.S. 47:287.86(C)(2))