
The original instrument was prepared by Riley Boudreaux. The following digest, which does not constitute a part of the legislative instrument, was prepared by Martha Hess.

DIGEST

Gary Smith (SB 37)

Present law authorizes a net operating loss carryback to each of the three taxable years preceding the taxable year of such loss.

Proposed law authorizes for corporations a net operating loss carryback of five years if the loss is "attributable to Hurricane Isaac". A loss is "attributable to Hurricane Isaac" if a portion of the Louisiana net loss for the taxable year is attributable to business activity or business property of the taxpayer located in any parish which is in whole or in part in the area with respect to which a disaster has been declared by the president of the United States before September 10, 2012, under Section 401 of the Robert T. Stafford Disaster Relief and Emergency Assistance Act by reason of Hurricane Isaac.

Applicable to all tax years beginning January 1, 2012, and thereafter.

Effective if, as, and when the 113th Congress of the United States grants a similar benefit to taxpayers under federal income tax law.

(Amends R.S. 47:246(E) and 287.86(B)(1))

Summary of Amendments Adopted by Senate

Committee Amendments Proposed by Senate Committee on Revenue and Fiscal Affairs to the original bill

1. Removes provisions regarding other federal tax benefits and the federal income tax deduction.

Summary of Amendments Adopted by Senate

Committee Amendments Proposed by Senate Committee on Finance to the engrossed bill

1. Effective date revised to become effective if, as, and when the 113th Congress of the United States grants a similar benefit to taxpayers under federal income tax law.