2015 Regular Session

HOUSE CONCURRENT RESOLUTION NO. 7

BY REPRESENTATIVE HUNTER

TAX/SALES & USE: Suspends the income tax deduction for net operating loss

A CONCURRENT RESOLUTION

To suspend until sixty days after final adjournment of the 2016 Regular Session of the Legislature of Louisiana the provisions of R.S. 47:287.86 that provides for a deduction from Louisiana net income.

WHEREAS, R.S. 47:287.86 authorizes an adjustment reducing Louisiana net income in an amount equal to the aggregate of the net operating loss carryovers for the taxable year and the net operating loss carrybacks for the taxable year; and

WHEREAS, the Louisiana net loss may be carried back to each of the three taxable years preceding the taxable year of the loss and may be carried over to each of the fifteen taxable years following the taxable year of the loss.

THEREFORE, BE IT RESOLVED that the Legislature of Louisiana does hereby suspend the provisions of R.S. 47:287.86 that provides for a deduction from Louisiana net income for a Louisiana net loss.

BE IT FURTHER RESOLVED that this suspension shall become effective upon adoption of this Resolution and shall extend through the sixtieth day after final adjournment of the 2016 Regular Session of the Legislature of Louisiana.

DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

HCR 7 Engrossed 2015 Regular Session Hunter

Suspends until 60 days after the end of the 2016 R.S., the deduction from a La. net income for net operating loss carryovers and carrybacks.

(Suspends R.S. 47:287.86)