

House Bill 1026

By: Representatives Buck of the 135th, Royal of the 164th, Sims of the 167th, Jamieson of the 22nd and Heard of the 89th

A BILL TO BE ENTITLED
AN ACT

To amend Chapter 1 of Title 48 of the Official Code of Georgia Annotated, relating to general provisions of the "Georgia Public Revenue Code," so as to revise provisions relating to Georgia taxes; to define the terms "Internal Revenue Code" and "Internal Revenue Code of 1986" and thereby to incorporate provisions of federal law into Georgia law; to provide that terms used in the Georgia law shall have the same meaning as when used in a comparable provision or context in federal law; to provide for other matters relative to the foregoing; to provide for an effective date and applicability; to repeal conflicting laws; and for other purposes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

SECTION 1.

Chapter 1 of Title 48 of the Official Code of Georgia Annotated, relating to general provisions of the "Georgia Public Revenue Code," is amended by striking paragraph (14) of Code Section 48-1-2, relating to definitions of terms, and inserting in its place a new paragraph (14) to read as follows:

"(14) 'Internal Revenue Code' or 'Internal Revenue Code of 1986' means the United States Internal Revenue Code of 1986 provided for in federal law enacted on or before January 1, ~~2001~~ 2002. In the event a reference is made in this title to the Internal Revenue Code or the Internal Revenue Code of 1954 as it existed on a specific date prior to January 1, ~~2001~~ 2002, the term means the Internal Revenue Code or the Internal Revenue Code of 1954 as it existed on the prior date. Unless otherwise provided in this title, any term used in this title shall have the same meaning as when used in a comparable provision or context in the Internal Revenue Code of 1986."

SECTION 2.

This Act shall become effective on its approval by the Governor or upon its becoming law without such approval and shall be applicable to all taxable years beginning on or after

1 January 1, 2002. Provisions of the Internal Revenue Code of 1986 which were as of
2 January 1, 2002, enacted into law but not yet effective shall become effective for purposes
3 of Georgia taxation on the same dates upon which they become effective for federal tax
4 purposes.

5 **SECTION 3.**

6 All laws and parts of laws in conflict with this Act are repealed.