

The House Committee on Ways and Means offers the following substitute to HB 181:

A BILL TO BE ENTITLED
AN ACT

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

9 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

10 style="text-align:center">**SECTION 1.**

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

15 "(14) 'Internal Revenue Code' or 'Internal Revenue Code of 1986' means for taxable years
16 beginning on or after January 1, 2003, the provisions of the United States Internal
17 Revenue Code of 1986 provided for in federal law enacted on or before January 1, ~~2002~~
18 2003, except Section 168(k) and Section 1400L of the Internal Revenue Code of 1986
19 shall be treated as if they were not in effect. In the event a reference is made in this title
20 to the Internal Revenue Code or the Internal Revenue Code of 1954 as it existed on a
21 specific date prior to January 1, ~~2002~~ 2003, the term means the provisions of the Internal
22 Revenue Code or the Internal Revenue Code of 1954 as it existed on the prior date.
23 Unless otherwise provided in this title, any term used in this title shall have the same
24 meaning as when used in a comparable provision or context in the Internal Revenue Code
25 of 1986. For taxable years beginning on or after January 1, 2003, provisions of the
26 Internal Revenue Code of 1986 which were as of January 1, 2003, enacted into law but

1 not yet effective shall become effective for purposes of Georgia taxation on the same
2 dates upon which they become effective for federal tax purposes."

3 **SECTION 2.**

4 This Act shall become effective on its approval by the Governor or upon its becoming law
5 without such approval and shall be applicable to all taxable years beginning on or after
6 January 1, 2003.

7 **SECTION 3.**

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