

House Bill 282

By: Representatives Roberts of the 154th, Golick of the 34th, Smith of the 129th, Maddox of the 172nd, Davis of the 109th, and others

A BILL TO BE ENTITLED
AN ACT

1 To amend Article 2 of Chapter 7 of Title 48 of the Official Code of Georgia Annotated,
2 relating to imposition, rate, computation, and exemptions regarding income taxes, so as to
3 provide deductions in determining individual and corporate taxable net income for certain
4 purchases which may be treated as expenses under federal law; to provide for an effective
5 date and applicability; to repeal conflicting laws; and for other purposes.

6 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

7 **SECTION 1.**

8 Article 2 of Chapter 7 of Title 48 of the Official Code of Georgia Annotated, relating to
9 imposition, rate, computation, and exemptions regarding income taxes is amended by adding
10 a new paragraph (14) in subsection (b) of Code Section 48-7-21, relating to taxation of
11 corporations, to read as follows:

12 "(14) There shall be subtracted from taxable income the deduction provided and allowed
13 by Section 179 of the Internal Revenue Code of 1986 as enacted on or before January 1,
14 2005, to the extent the deduction has not been included in the corporation's taxable
15 income, as defined under the Internal Revenue Code of 1986."

16 **SECTION 2.**

17 Said article is further amended in Code Section 48-7-27, relating to computation of taxable
18 net income, by adding a new paragraph at the end of subsection (a), to be designated
19 paragraph (14), to read as follows:

20 "(14) The deduction provided and allowed by Section 179 of the Internal Revenue Code
21 of 1986 as enacted on or before January 1, 2005, to the extent the deduction has not been
22 included in federal adjusted gross income, as defined under the Internal Revenue Code
23 of 1986, and the expenses have not been included in itemized nonbusiness deductions."

