

House Bill 357

By: Representative O`Neal of the 146th

A BILL TO BE ENTITLED
AN ACT

1 To amend Title 48 of the Official Code of Georgia Annotated, relating to revenue and
2 taxation, so as to define the terms "Internal Revenue Code" and "Internal Revenue Code of
3 1986" for certain taxable years and thereby incorporate certain provisions of the federal law
4 into Georgia law; to provide that such provisions shall supercede and control over certain
5 other provisions; to provide an effective date; to provide applicability; to repeal conflicting
6 laws; and for other purposes.

7 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

8 **SECTION 1.**

9 Title 48 of the Official Code of Georgia Annotated, relating to revenue and taxation, is
10 amended in Code Section 48-1-2, relating to definitions of terms, by adding a new paragraph
11 to read as follows:

12 "(14.1) 'Internal Revenue Code' or 'Internal Revenue Code of 1986' means for taxable
13 years beginning after December 31, 2005, but before January 1, 2007, the provisions of
14 the United States Internal Revenue Code of 1986 provided for in federal law enacted on
15 or before January 1, 2006, except that Section 168(k) (but not excepting Section
16 168(k)(2)(A)(i), Section 168(k)(2)(D)(i), and Section 168(k)(2)(E)), Section 199, Section
17 1400L, Section 1400N(d)(1), Section 1400N(j), and Section 1400N(k) of the Internal
18 Revenue Code of 1986 shall be treated as if they were not in effect, and except that the
19 following provisions shall be as amended by the federal Tax Relief and Health Care Act
20 of 2006 (Pub. L. No. 109-432) as such federal act existed on December 20, 2006, and
21 effective for purposes of Georgia taxation on the same dates upon which they became
22 effective for federal tax purposes pursuant to said federal act: Sections 38, 41, 45A, 45N,
23 51, 51A, 61, 62, 106, 121, 143, 164, 168 (except 168(k) but not excepting
24 168(k)(2)(A)(i), 168(k)(2)(D)(i), and 168(k)(2)(E)), 170, 179E, 198, 220, 222, 223, 263,
25 280C, 312, 355, 613A, 954, 1043, 1221, 1245, 1355, 1397E, 1400A, 1400B, 7623, and
26 7872. For such taxable years, provisions of the Internal Revenue Code of 1986 which

1 were as of January 1, 2006, enacted into law but not yet effective shall be effective for
2 purposes of Georgia taxation on the same dates upon which they become effective for
3 federal tax purposes. The provisions of this paragraph shall supercede and control over
4 any provision of paragraph (14) of this Code section to the contrary."

5 **SECTION 2.**

6 This Act shall become effective upon its approval by the Governor or upon its becoming law
7 without such approval and shall be applicable to all taxable years beginning after December
8 31, 2005, but before January 1, 2007.

9 **SECTION 3.**

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