

Senator Rogers of the 21st offered the following substitute to HB 926:

A BILL TO BE ENTITLED  
AN ACT

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

9 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

**SECTION 1.**

10 Code Section 48-1-2 of the Official Code of Georgia Annotated, relating to definitions  
11 regarding revenue and taxation, is amended by revising paragraph (14) as follows:

12  
13 "(14) 'Internal Revenue Code' or 'Internal Revenue Code of 1986' means for taxable years  
14 beginning on or after January 1, ~~2007~~ 2008, the provisions of the United States Internal  
15 Revenue Code of 1986, as amended, provided for in federal law enacted on or before  
16 January 1, ~~2007~~ 2008, except Section 168(k), (but not excepting Section 168(k)(2)(A)(i),  
17 Section 168(k)(2)(D)(i), and Section 168(k)(2)(E)), Section 199, Section 1400L, Section  
18 1400N(d)(1), Section 1400N(j), and Section 1400N(k) of the Internal Revenue Code of  
19 1986, as amended, shall be treated as if they were not in effect. For taxable years  
20 beginning on or after January 1, 2008, the term shall include Section 179(b)(7),  
21 Section 168(k) and (l), Section 1400L(b), and Section 1400N(d), as amended by Sections  
22 102 and 103 of the Economic Stimulus Act of 2008. In the event a reference is made in  
23 this title to the Internal Revenue Code or the Internal Revenue Code of 1954 as it existed  
24 on a specific date prior to January 1, ~~2007~~ 2008, the term means the provisions of the  
25 Internal Revenue Code or the Internal Revenue Code of 1954 as it existed on the prior  
26 date. Unless otherwise provided in this title, any term used in this title shall have the same

1 meaning as when used in a comparable provision or context in the Internal Revenue Code  
 2 of 1986, as amended. For taxable years beginning on or after January 1, ~~2007~~ 2008,  
 3 provisions of the Internal Revenue Code of 1986, as amended, which were as of January  
 4 1, ~~2007~~ 2008, enacted into law but not yet effective shall become effective for purposes  
 5 of Georgia taxation on the same dates upon which they become effective for federal tax  
 6 purposes."

## 7 SECTION 2.

8 Said Code section is further amended by adding a new paragraph to read as follows:

9 "(14.2) 'Internal Revenue Code' or 'Internal Revenue Code of 1986' means for taxable  
 10 years beginning after December 31, 2006, but before January 1, 2008, the provisions of  
 11 the United States Internal Revenue Code of 1986, as amended, provided for in federal law  
 12 enacted on or before January 1, 2008, except that Section 168(k) (but not excepting  
 13 Section 168(k)(2)(A)(i), Section 168(k)(2)(D)(i), and Section 168(k)(2)(E)), Section 199,  
 14 Section 1400L, Section 1400N(d)(1), Section 1400N(j), and Section 1400N(k) of the  
 15 Internal Revenue Code of 1986, as amended, shall be treated as if they were not in effect.  
 16 For such taxable years, provisions of the Internal Revenue Code of 1986, as amended,  
 17 which were as of January 1, 2008, enacted into law but not yet effective shall be effective  
 18 for purposes of Georgia taxation on the same dates upon which they become effective for  
 19 federal tax purposes. The provisions of this paragraph shall supersede and control over  
 20 any provision of paragraph (14) of this Code section to the contrary."

## 21 SECTION 3.

22 (a) Except as otherwise provided in subsection (b) of this section, this Act shall become  
 23 effective upon this Act's approval by the Governor or upon its becoming law without such  
 24 approval and shall be applicable to all taxable years beginning on or after January 1, 2008.

25 (b) Section 2 of this Act shall become effective upon this Act's approval by the Governor or  
 26 upon its becoming law without such approval and shall be applicable to all taxable years  
 27 beginning after December 31, 2006, but before January 1, 2008.

## 28 SECTION 4

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