

House Bill 74

By: Representative O`Neal of the 146<sup>th</sup>

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 provide for an effective date; to provide applicability; to  
5 repeal conflicting laws; and for other purposes.

6 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

7 **SECTION 1.**

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

10 "(14) 'Internal Revenue Code' or 'Internal Revenue Code of 1986' means for taxable years  
11 beginning on or after January 1, ~~2008~~ 2009, the provisions of the United States Internal  
12 Revenue Code of 1986, as amended, provided for in federal law enacted on or before  
13 January 1, ~~2008~~ 2009, except Section 168(k), (but not excepting Section 168(k)(2)(A)(i),  
14 Section 168(k)(2)(D)(i), and Section 168(k)(2)(E)), Section 199, Section 1400L, Section  
15 1400N(d)(1), Section 1400N(j), and Section 1400N(k) of the Internal Revenue Code of  
16 1986, as amended, shall be treated as if they were not in effect. In the event a reference  
17 is made in this title to the Internal Revenue Code or the Internal Revenue Code of 1954  
18 as it existed on a specific date prior to January 1, ~~2008~~ 2009, the term means the  
19 provisions of the Internal Revenue Code or the Internal Revenue Code of 1954 as it  
20 existed on the prior date. Unless otherwise provided in this title, any term used in this  
21 title shall have the same meaning as when used in a comparable provision or context in  
22 the Internal Revenue Code of 1986, as amended. For taxable years beginning on or after  
23 January 1, ~~2008~~ 2009, provisions of the Internal Revenue Code of 1986, as amended,  
24 which were as of January 1, ~~2008~~ 2009, enacted into law but not yet effective shall  
25 become effective for purposes of Georgia taxation on the same dates upon which they  
26 become effective for federal tax purposes."

27

**SECTION 2.**

28 This Act shall become effective upon its approval by the Governor or upon its becoming law  
29 without such approval and shall be applicable to all taxable years beginning on or after  
30 January 1, 2009.

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**SECTION 3.**

32 All laws and parts of laws in conflict with this Act are repealed.