

House Bill 683

By: Representative Carson of the 46<sup>th</sup>

A BILL TO BE ENTITLED  
AN ACT

To amend Article 2 of Chapter 7 of Title 48 of the Official Code of Georgia Annotated, relating to the imposition, rate, computation, and exemptions from state income taxes, so as to provide that certain allocations to owners of certain entities shall be governed by Georgia law; to provide for related matters; to provide for an effective date; to repeal conflicting laws; and for other purposes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

**SECTION 1.**

Article 2 of Chapter 7 of Title 48 of the Official Code of Georgia Annotated, relating to the imposition, rate, computation, and exemptions from state income taxes, is amended by adding a new paragraph to subsection (b) of Code Section 48-7-29.6, relating to a tax credit for qualified low-income building, as follows:

"(5) The allocation to an owner of an entity as provided by paragraph (4) of this subsection shall be valid so long as the owner receiving the allocation owns such interest under the law of Georgia regardless of the federal income tax treatment and classification of the entity making the allocation."

**SECTION 2.**

This Act shall become effective upon its approval by the Governor or upon its becoming law without such approval.

**SECTION 3.**

All laws and parts of laws in conflict with this Act are repealed.