

The Senate Committee on Finance offers the following substitute to HB 292:

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" and thereby incorporate certain provisions of the federal law into Georgia law; to  
 4 provide an effective date and applicability; to repeal conflicting laws; and for other purposes.

5 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

6 **SECTION 1.**

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

10 "(14) 'Internal Revenue Code' or 'Internal Revenue Code of 1986' means for taxable years  
 11 beginning on or after January 1, ~~2013~~ 2014, 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, ~~2014~~ 2015, except that Section 85(c), Section 108(i), Section 163(e)(5)(F),  
 14 Section 164(a)(6), Section 164(b)(6), Section 168(b)(3)(I), Section 168(e)(3)(B)(vii),  
 15 Section 168(e)(3)(E)(ix), Section 168(e)(8), 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 168(m),  
 17 Section 168(n), Section 172(b)(1)(H), Section 172(b)(1)(J), Section 172(j), Section  
 18 179(f), Section 199, Section 810(b)(4), Section 1400L, Section 1400N(d)(1), Section  
 19 1400N(f), Section 1400N(j), Section 1400N(k), and Section 1400N(o) of the Internal  
 20 Revenue Code of 1986, as amended, shall be treated as if they were not in effect, and  
 21 except that Section 168(e)(7), Section 172(b)(1)(F), Section 172(i)(1), and Section 1221  
 22 of the Internal Revenue Code of 1986, as amended, shall be treated as they were in effect  
 23 before the 2008 enactment of federal Public Law 110-343, and except that Section  
 24 163(i)(1) of the Internal Revenue Code of 1986, as amended, shall be treated as it was in  
 25 effect before the 2009 enactment of federal Public Law 111-5, and except that Section  
 26 13(e)(4) of 2009 federal Public Law 111-92 shall be treated as if it was not in effect, and  
 27 except that the limitations provided in Section 179(b)(1) shall be \$250,000.00 for tax

28 years beginning in 2010, shall be \$250,000.00 for tax years beginning in 2011, shall be  
 29 \$250,000.00 for tax years beginning in 2012, ~~and~~ shall be \$250,000.00 for tax years  
 30 beginning in 2013, and shall be \$500,000.00 for tax years beginning in 2014, and except  
 31 that the limitations provided in Section 179(b)(2) shall be \$800,000.00 for tax years  
 32 beginning in 2010, shall be \$800,000.00 for tax years beginning in 2011, shall be  
 33 \$800,000.00 for tax years beginning in 2012, ~~and~~ shall be \$800,000.00 for tax years  
 34 beginning in 2013, and shall be \$2 million for tax years beginning in 2014, and provided  
 35 that Section 1106 of federal Public Law 112-95 as amended by federal Public Law  
 36 113-243 shall be treated as if it is in effect, except the phrase 'Code Section 48-2-35 (or,  
 37 if later, November 15, ~~2013~~ 2015)' shall be substituted for the phrase 'section 6511(a) of  
 38 such Code (or, if later, April 15, ~~2013~~ 2015),' and notwithstanding any other provision  
 39 in this title, no interest shall be refunded with respect to any claim for refund filed  
 40 pursuant to Section 1106 of federal Public Law 112-95. In the event a reference is made  
 41 in this title to the Internal Revenue Code or the Internal Revenue Code of 1954 as it  
 42 existed on a specific date prior to January 1, ~~2014~~ 2015, the term means the provisions  
 43 of the Internal Revenue Code or the Internal Revenue Code of 1954 as it existed on the  
 44 prior date. Unless otherwise provided in this title, any term used in this title shall have  
 45 the same meaning as when used in a comparable provision or context in the Internal  
 46 Revenue Code of 1986, as amended. For taxable years beginning on or after January 1,  
 47 ~~2013~~ 2014, provisions of the Internal Revenue Code of 1986, as amended, which were  
 48 as of January 1, ~~2014~~ 2015, enacted into law but not yet effective shall become effective  
 49 for purposes of Georgia taxation on the same dates upon which they become effective for  
 50 federal tax purposes."

51 **SECTION 2.**

52 This Act shall become effective upon its approval by the Governor or upon its becoming law  
 53 without such approval and shall be applicable to all taxable years beginning on or after  
 54 January 1, 2014.

55 **SECTION 3.**

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