

House Bill 292 (AS PASSED HOUSE AND SENATE)

By: Representatives Knight of the 130th and Powell of the 171st

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 style="text-align:center">**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.