

House Bill 132

By: Representatives Williamson of the 115<sup>th</sup> and Kelley of the 16<sup>th</sup>

A BILL TO BE ENTITLED  
AN ACT

1 To amend Article 2 of Chapter 7 of Title 48 of the Official Code of Georgia Annotated,  
2 relating to the imposition, rate, and computation and exemptions from state income taxes, so  
3 as to permit affiliated entities to apply certain transferable tax credits against payroll  
4 withholding; to provide for related matters; to provide for an effective date and applicability;  
5 to repeal conflicting laws; and for other purposes.

6 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

7 **SECTION 1.**

8 Article 2 of Chapter 7 of Title 48 of the Official Code of Georgia Annotated, relating to the  
9 imposition, rate, and computation and exemptions from state income taxes, is amended by  
10 revising subsection (c) of Code Section 48-7-42, relating to affiliated entities, assignment of  
11 corporate income tax credits, and carryover of unused credit, as follows:

12 "(c) The recipient of a tax credit assigned under subsection (b) of this Code section shall  
13 attach a statement to its return identifying the assignor of the tax credit, in addition to  
14 providing any other information required to be provided by a claimant of the assigned tax  
15 credit. With the exception of the transferable credits in Code Sections 48-7-29.8; and  
16 48-7-29.12, ~~48-7-40.26, and 48-7-40.26A~~, the recipient of a tax credit assigned under  
17 subsection (b) of this Code section shall also be eligible to take any credit against payments  
18 due under Code Section 48-7-103, subject to the same requirements as the assignor of such  
19 credit at the time of the assignment."

20 **SECTION 2.**

21 This Act shall become effective on July 1, 2019, and shall be applicable to taxable years  
22 beginning on or after January 1, 2019.

23 **SECTION 3.**

24 All laws and parts of laws in conflict with this Act are repealed.