

House Bill 235

By: Representatives Wade of the 9th, Lim of the 99th, Gambill of the 15th, Wiedower of the 119th, and McDonald of the 26th

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 related
4 to temporary bonus depreciation for certain business assets; to provide for related matters;
5 to provide for an effective date and applicability; to repeal conflicting laws; and for other
6 purposes.

7 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

8 **SECTION 1.**

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

12 "(14) 'Internal Revenue Code' or 'Internal Revenue Code of 1986' means for taxable years
13 beginning on or after January 1, ~~2019~~ 2020, the provisions of the United States Internal
14 Revenue Code of 1986, as amended, provided for in federal law enacted on or before
15 March 27, 2020, except that Section 108(i), Section 163(e)(5)(F), Section 168(b)(3)(I),
16 Section 168(e)(3)(B)(vii), Section 168(e)(3)(E)(ix), Section 168(e)(8), ~~Section 168(k)~~;

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17 Section 168(m), Section 168(n), Section 179(d)(1)(B)(ii), Section 179(f), Section 199,
18 Section 381(c)(20), Section 382(d)(3), Section 810(b)(4), Section 1400L, Section
19 1400N(d)(1), Section 1400N(f), Section 1400N(j), Section 1400N(k), and Section
20 1400N(o) of the Internal Revenue Code of 1986, as amended, shall be treated as if they
21 were not in effect, and except that Section 168(e)(7), Section 172(b)(1)(F), and Section
22 172(i)(1) of the Internal Revenue Code of 1986, as amended, shall be treated as they were
23 in effect before the 2008 enactment of federal Public Law 110-343, and except that
24 Section 163(i)(1) of the Internal Revenue Code of 1986, as amended, shall be treated as
25 it was in effect before the 2009 enactment of federal Public Law 111-5, and except that
26 Section 13(e)(4) of 2009 federal Public Law 111-92 shall be treated as if it was not in
27 effect, and except that Section 118, Section 163(j), and Section 382(k)(1) of the Internal
28 Revenue Code of 1986, as amended, shall be treated as they were in effect before the
29 2017 enactment of federal Public Law 115-97, and except that all provisions in federal
30 Public Law 116-136 (CARES Act) that change or affect in any manner Section 172 and
31 Section 461(l) shall be treated as if they were not in effect, and except that the limitations
32 provided in Section 179(b)(1) shall be \$250,000.00 for tax years beginning in 2010, shall
33 be \$250,000.00 for tax years beginning in 2011, shall be \$250,000.00 for tax years
34 beginning in 2012, shall be \$250,000.00 for tax years beginning in 2013, and shall be
35 \$500,000.00 for tax years beginning in 2014, and except that the limitations provided in
36 Section 179(b)(2) shall be \$800,000.00 for tax years beginning in 2010, shall be
37 \$800,000.00 for tax years beginning in 2011, shall be \$800,000.00 for tax years
38 beginning in 2012, shall be \$800,000.00 for tax years beginning in 2013, and shall be \$2
39 million for tax years beginning in 2014, and provided that Section 1106 of federal Public
40 Law 112-95 as amended by federal Public Law 113-243 shall be treated as if it is in
41 effect, except the phrase 'Code Section 48-2-35 (or, if later, November 15, 2015)' shall
42 be substituted for the phrase 'section 6511(a) of such Code (or, if later, April 15, 2015),'
43 and notwithstanding any other provision in this title, no interest shall be refunded with

44 respect to any claim for refund filed pursuant to Section 1106 of federal Public Law
45 112-95, and provided that subsection (b) of Section 3 of federal Public Law 114-292 shall
46 be treated as if it is in effect, except the phrase 'Code Section 48-2-35' shall be substituted
47 for the phrase 'section 6511(a) of the Internal Revenue Code of 1986' and the phrase 'such
48 section' shall be substituted for the phrase 'such subsection.' In the event a reference is
49 made in this title to the Internal Revenue Code or the Internal Revenue Code of 1954 as
50 it existed on a specific date prior to March 27, 2020, the term means the provisions of the
51 Internal Revenue Code or the Internal Revenue Code of 1954 as it existed on the prior
52 date. Unless otherwise provided in this title, any term used in this title shall have the
53 same meaning as when used in a comparable provision or context in the Internal Revenue
54 Code of 1986, as amended. For taxable years beginning on or after January 1, 2019,
55 provisions of the Internal Revenue Code of 1986, as amended, which were as of March
56 27, 2020, enacted into law but not yet effective shall become effective for purposes of
57 Georgia taxation on the same dates upon which they become effective for federal tax
58 purposes."

59 **SECTION 2.**

60 This Act shall become effective upon its approval by the Governor or upon its becoming law
61 without such approval, and shall be applicable to all taxable years beginning on or after
62 January 1, 2020.

63 **SECTION 3.**

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