

House Bill 673

By: Representatives Beverly of the 143rd, Mitchell of the 88th, Bruce of the 61st, Cannon of the 58th, Thomas of the 39th, and others

A BILL TO BE ENTITLED
AN ACT

1 To amend Chapter 7 of Title 48 of the Official Code of Georgia Annotated, relating to
2 income taxes, so as to require a consolidated return to be made by any corporation that is part
3 of an affiliated group; to provide for related matters; to provide for an effective date and
4 applicability; to repeal conflicting laws; and for other purposes.

5 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

6 **SECTION 1.**

7 Chapter 7 of Title 48 of the Official Code of Georgia Annotated, relating to income taxes,
8 is amended by revising Code Section 48-7-51, relating to corporation returns, contents,
9 consolidated returns of two or more corporations, returns by receivers, trustees, and
10 assignees, and collections, as follows:

11 "48-7-51.

12 Every corporation subject to taxation under this chapter shall make a return stating
13 specifically the items of its gross income and the deductions and credits allowed by this
14 chapter, provided, however, that for any corporation that is part of an affiliated group as
15 such term is defined in Section 1504 of the Internal Revenue Code, a consolidated return
16 shall be made for the affiliated group. The income of two or more corporations shall not

H. B. 673

17 be included in a single return except for consolidated returns required of any corporation
18 that is part of an affiliated group as such term is defined in Section 1504 of the Internal
19 Revenue Code, or with the express consent of the commissioner. When a receiver, trustee
20 in bankruptcy, or assignee is operating the property or business of a corporation, the
21 receiver, trustee, or assignee shall make returns for the corporation in the same manner and
22 form as the corporation is required to make returns. Any tax due on the basis of returns
23 made by a receiver, trustee, or assignee shall be collected in the same manner as if
24 collected from the corporation of whose business or property he or she has custody and
25 control."

26 **SECTION 2.**

27 This Act shall become effective on July 1, 2021, and shall be applicable to all taxable years
28 beginning on or after July 1, 2021.

29 **SECTION 3.**

30 All laws and parts of laws in conflict with this Act are repealed.