

The Senate Committee on Finance offered the following substitute to HB 1437:

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 revise the rates of taxation on income; to phase in such tax rate
3 reductions over a period of time subject to certain annual determinations; to require the
4 determination and reporting of certain information; to revise personal exemptions; to revise
5 itemized deductions; to provide for a nonrefundable income tax credit based on certain
6 taxpayer income; to provide for an aggregate annual limit for certain tax credits; to prohibit
7 the transfer, sale, or assignment of certain tax credits on or after a certain date; to amend an
8 Act approved March 2, 2018 (Ga. L. 2018, p. 8), which reduced the highest personal and
9 corporate income tax rates, so as to repeal certain contingent provisions; to revise certain
10 effective dates and applicability; to make conforming changes; to provide for related matters;
11 to provide for a short title; to provide for effective dates and applicability; to repeal
12 conflicting laws; and for other purposes.

13 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

PART I**SECTION 1-1.**

This Act shall be known and may be cited as the "Tax Reduction and Reform Act of 2022."

PART II**SECTION 2-1.**

Chapter 7 of Title 48 of the Official Code of Georgia Annotated, relating to income taxes, is amended by revising Code Section 48-7-20, relating to individual income tax rates, credit for withholding and other payments, and applicability to estates and trusts, as follows:

"48-7-20.

(a) A tax is imposed upon every resident of this state with respect to the Georgia taxable net income of the taxpayer as defined in Code Section 48-7-27. A tax is imposed upon every nonresident with respect to such nonresident's Georgia taxable net income not otherwise exempted which is received by the taxpayer from services performed, property owned, proceeds of any lottery prize awarded by the Georgia Lottery Corporation, or from business carried on in this state. Except as otherwise provided in this chapter, the tax imposed by this subsection shall be levied, collected, and paid annually.

(a.1)(1) On and after January 1, 2024, the tax imposed pursuant to subsection (a) of this Code section shall be at the rates provided in subsection (a.2) of this Code section for each respective tax year; provided, however, that the actual rates for a given year tax year shall be subject to delays as provided in this subsection.

(2) Each prospective change in the tax rates that would otherwise occur as provided in paragraphs (2) through (9) of subsection (a.2) of this Code section shall be delayed by one year for each year that any of the following are true as of December 1:

37 (A) The Governor's revenue estimate for the succeeding fiscal year is not at least 3
38 percent above the Governor's revised revenue estimate for the present fiscal year;

39 (B) The prior fiscal year's net revenue collection was not higher than each of the
40 preceding five fiscal years' net tax revenue collection; or

41 (C) The Revenue Shortfall Reserve provided for in Code Section 45-12-93 does not
42 contain a sum that exceeds the amount of the decrease in state revenue projected to
43 occur as a result of the prospective reduction in the tax rates set to occur the following
44 year.

45 (3) The Office of Planning and Budget shall make the determinations necessary to
46 implement the provisions of paragraph (2) of this subsection and shall report its
47 determinations by December 1 of each year to the department, the Speaker of the House
48 of Representatives, the President of the Senate, and the chairpersons of the House
49 Appropriations Committee, the House Ways and Means Committee, the Senate
50 Appropriations Committee, and the Senate Finance Committee. This paragraph shall not
51 be applicable after the final reduction in the rates occurs as provided in paragraph (9) of
52 subsection (a.2) of this Code section.

53 (a.2)(1) For tax years beginning on or after January 1, 2024, the tax imposed pursuant
54 to subsection (a) of this Code section shall be computed as follows:

55 (A) For each head of household or married couple filing jointly:

56 (i) All Georgia net taxable income up to and including \$20,000.00 shall be taxed at
57 the rate of 4.99 percent; and

58 (ii) All Georgia net taxable income over \$20,000.00 shall be taxed at the rate of 5.70
59 percent;

60 (B) For married persons filing separately:

61 (i) All Georgia net taxable income up to and including \$10,000.00 shall be taxed at
62 the rate of 4.99 percent; and

(ii) All Georgia net taxable income over \$10,000.00 shall be taxed at the rate of 5.70 percent; or

(C) For single persons:

(i) All Georgia net taxable income up to and including \$13,000.00 shall be taxed at the rate of 4.99 percent; and

(ii) All Georgia net taxable income over \$13,000.00 shall be taxed at the rate of 5.70 percent.

(2) For tax years beginning on or after January 1, 2025, the tax imposed pursuant to subsection (a) of this Code section shall be computed as follows:

(A) For each head of household or married couple filing jointly:

(i) All Georgia net taxable income up to and including \$35,000.00 shall be taxed at the rate of 4.99 percent; and

(ii) All Georgia net taxable income over \$35,000.00 shall be taxed at the rate of 5.70 percent;

(B) For married persons filing separately:

(i) All Georgia net taxable income up to and including \$17,500.00 shall be taxed at the rate of 4.99 percent; and

(ii) All Georgia net taxable income over \$17,500.00 shall be taxed at the rate of 5.70 percent; or

(C) For single persons:

(i) All Georgia net taxable income up to and including \$23,000.00 shall be taxed at the rate of 4.99 percent; and

(ii) All Georgia net taxable income over \$23,000.00 shall be taxed at the rate of 5.70 percent.

(3) For tax years beginning on or after January 1, 2026, the tax imposed pursuant to subsection (a) of this Code section shall be computed as follows:

(A) For each head of household or married couple filing jointly:

(i) All Georgia net taxable income up to and including \$55,000.00 shall be taxed at the rate of 4.99 percent; and

(ii) All Georgia net taxable income over \$55,000.00 shall be taxed at the rate of 5.70 percent;

(B) For married persons filing separately:

(i) All Georgia net taxable income up to and including \$27,500.00 shall be taxed at the rate of 4.99 percent; and

(ii) All Georgia net taxable income over \$27,500.00 shall be taxed at the rate of 5.70 percent; or

(C) For single persons:

(i) All Georgia net taxable income up to and including \$37,000.00 shall be taxed at the rate of 4.99 percent; and

(ii) All Georgia net taxable income over \$37,000.00 shall be taxed at the rate of 5.70 percent.

(4) For tax years beginning on or after January 1, 2027, the tax imposed pursuant to subsection (a) of this Code section shall be computed as follows:

(A) For each head of household or married couple filing jointly:

(i) All Georgia net taxable income up to and including \$75,000.00 shall be taxed at the rate of 4.99 percent; and

(ii) All Georgia net taxable income over \$75,000.00 shall be taxed at the rate of 5.70 percent;

(B) For married persons filing separately:

(i) All Georgia net taxable income up to and including \$37,500.00 shall be taxed at the rate of 4.99 percent; and

(ii) All Georgia net taxable income over \$37,500.00 shall be taxed at the rate of 5.70 percent; or

(C) For single persons:

(i) All Georgia net taxable income up to and including \$51,000.00 shall be taxed at the rate of 4.99 percent; and

(ii) All Georgia net taxable income over \$51,000.00 shall be taxed at the rate of 5.70 percent.

(5) For tax years beginning on or after January 1, 2028, the tax imposed pursuant to subsection (a) of this Code section shall be computed as follows:

(A) For each head of household or married couple filing jointly:

(i) All Georgia net taxable income up to and including \$99,000.00 shall be taxed at the rate of 4.99 percent; and

(ii) All Georgia net taxable income over \$99,000.00 shall be taxed at the rate of 5.70 percent;

(B) For married persons filing separately:

(i) All Georgia net taxable income up to and including \$49,500.00 shall be taxed at the rate of 4.99 percent; and

(ii) All Georgia net taxable income over \$49,500.00 shall be taxed at the rate of 5.70 percent; or

(C) For single persons:

(i) All Georgia net taxable income up to and including \$67,000.00 shall be taxed at the rate of 4.99 percent; and

(ii) All Georgia net taxable income over \$67,000.00 shall be taxed at the rate of 5.70 percent.

(6) For tax years beginning on or after January 1, 2029, the tax imposed pursuant to subsection (a) of this Code section shall be computed as follows:

(A) For each head of household or married couple filing jointly:

(i) All Georgia net taxable income up to and including \$149,000.00 shall be taxed at the rate of 4.99 percent; and

(ii) All Georgia net taxable income over \$149,000.00 shall be taxed at the rate of 5.70 percent;

(B) For married persons filing separately:

(i) All Georgia net taxable income up to and including \$74,500.00 shall be taxed at the rate of 4.99 percent; and

(ii) All Georgia net taxable income over \$74,500.00 shall be taxed at the rate of 5.70 percent; or

(C) For single persons:

(i) All Georgia net taxable income up to and including \$102,000.00 shall be taxed at the rate of 4.99 percent; and

(ii) All Georgia net taxable income over \$102,000.00 shall be taxed at the rate of 5.70 percent.

(7) For tax years beginning on or after January 1, 2030, the tax imposed pursuant to subsection (a) of this Code section shall be computed as follows:

(A) For each head of household or married couple filing jointly:

(i) All Georgia net taxable income up to and including \$225,000.00 shall be taxed at the rate of 4.99 percent; and

(ii) All Georgia net taxable income over \$225,000.00 shall be taxed at the rate of 5.70 percent;

(B) For married persons filing separately:

(i) All Georgia net taxable income up to and including \$112,500.00 shall be taxed at the rate of 4.99 percent; and

(ii) All Georgia net taxable income over \$112,500.00 shall be taxed at the rate of 5.70 percent; or

(C) For single persons:

(i) All Georgia net taxable income up to and including \$155,000.00 shall be taxed at the rate of 4.99 percent; and

(ii) All Georgia net taxable income over \$155,000.00 shall be taxed at the rate of 5.70 percent.

(8) For tax years beginning on or after January 1, 2031, the tax imposed pursuant to subsection (a) of this Code section shall be computed as follows:

(A) For each head of household or married couple filing jointly:

(i) All Georgia net taxable income up to and including \$500,000.00 shall be taxed at the rate of 4.99 percent; and

(ii) All Georgia net taxable income over \$500,000.00 shall be taxed at the rate of 5.70 percent;

(B) For married persons filing separately:

(i) All Georgia net taxable income up to and including \$250,000.00 shall be taxed at the rate of 4.99 percent; and

(ii) All Georgia net taxable income over \$250,000.00 shall be taxed at the rate of 5.70 percent; or

(C) For single persons:

(i) All Georgia net taxable income up to and including \$350,000.00 shall be taxed at the rate of 4.99 percent; and

(ii) All Georgia net taxable income over \$350,000.00 shall be taxed at the rate of 5.70 percent.

(9) For tax years beginning on or after January 1, 2032, all Georgia net taxable income shall be taxed at the rate of 4.99 percent.

(b)(1) Until the end of the 2023 tax year, the ~~The~~ tax imposed pursuant to subsection (a) of this Code section shall be computed in accordance with the following tables:

193 SINGLE PERSON

194	If Georgia Taxable	The Tax Is:
195	Net Income Is:	
196	Not over \$750.00	1%
197	Over \$750.00 but not over \$2,250.00	\$7.50 plus 2% of amount over \$750.00
198	Over \$2,250.00 but not over \$3,750.00	\$37.50 plus 3% of amount over \$2,250.00
199	Over \$3,750.00 but not over \$5,250.00	\$82.50 plus 4% of amount over \$3,750.00
200	Over \$5,250.00 but not over \$7,000.00	\$142.50 plus 5% of amount over \$5,250.00
201	Over \$7,000.00	\$230.00 plus 5.75% of amount over \$7,000.00

202 MARRIED PERSON FILING A SEPARATE RETURN

203	If Georgia Taxable	The Tax Is:
204	Net Income Is:	
205	Not over \$500.00	1%
206	Over \$500.00 but not over \$1,500.00	\$5.00 plus 2% of amount over \$500.00
207	Over \$1,500.00 but not over \$2,500.00	\$25.00 plus 3% of amount over \$1,500.00
208	Over \$2,500.00 but not over \$3,500.00	\$55.00 plus 4% of amount over \$2,500.00

209 Over \$3,500.00 but not over \$5,000.00 \$95.00 plus 5% of amount over
\$3,500.00

210 Over \$5,000.00 \$170.00 plus 5.75% of amount over
\$5,000.00

211 HEAD OF HOUSEHOLD AND MARRIED PERSONS

212 FILING A JOINT RETURN

213 If Georgia Taxable The Tax Is:

214 Net Income Is:

215 Not over \$1,000.00 1%

216 Over \$1,000.00 but not over \$3,000.00 \$10.00 plus 2% of amount over
\$1,000.00

217 Over \$3,000.00 but not over \$5,000.00 \$50.00 plus 3% of amount over
\$3,000.00

218 Over \$5,000.00 but not over \$7,000.00 \$110.00 plus 4% of amount over
\$5,000.00

219 Over \$7,000.00 but not over \$10,000.00 \$190.00 plus 5% of amount over
\$7,000.00

220 Over \$10,000.00 \$340.00 plus 5.75% of amount over
\$10,000.00

221 (2) To facilitate the computation of the tax by those taxpayers whose federal adjusted
222 gross income together with the adjustments set out in Code Section 48-7-27 for use in
223 arriving at Georgia taxable net income is less than \$10,000.00, the commissioner may
224 construct tax tables which may be used by the taxpayers at their option. The tax shown
225 to be due by the tables shall be computed on the bases of the standard deduction and the

tax rates specified in paragraph (1) of this subsection. Insofar as practicable, the tables shall produce a tax approximately equivalent to the tax imposed by paragraph (1) of this subsection.

(c) The amount deducted and withheld by an employer from the wages of an employee pursuant to Article 5 of this chapter, relating to current income tax payments, shall be allowed the employee as a credit against the tax imposed by this Code section. Amounts paid by an individual as estimated tax under Article 5 of this chapter shall constitute payments on account of the tax imposed by this Code section. The amount withheld or paid during any calendar year shall be allowed as a credit or payment for the taxable year beginning in the calendar year in which the amount is withheld or paid.

(d) The tax imposed by this Code section applies to the Georgia taxable net income of estates and trusts, which shall be computed in the same manner as in the case of a single individual. The tax shall be computed on the Georgia taxable net income and shall be paid by the fiduciary."

SECTION 2-2.

Said chapter is further amended by revising subsection (b) of Code Section 48-7-26, relating to personal exemptions from income tax, as follows:

~~"(b)(1) An exemption of \$7,400.00 shall be allowed as a deduction in computing Georgia taxable income of a taxpayer and spouse, but only if a joint return is filed. If a taxpayer and spouse file separate returns, \$3,700.00 shall be allowed to each person as a deduction in computing Georgia taxable income.~~

~~(2) An exemption of \$2,700.00 shall be allowed as a deduction in computing Georgia taxable income for all taxpayers other than taxpayers who qualify for the exemption provided for in paragraph (1) of this subsection.~~

250 ~~(3) Commencing with the taxable year beginning January 1, 2003, an exemption of~~
251 ~~\$3,000.00 for each dependent of a taxpayer shall be allowed as a deduction in computing~~
252 ~~Georgia taxable income of the taxpayer.~~

253 (b) Each taxpayer shall be allowed as a deduction in computing his or her Georgia taxable
254 income a personal exemption in an amount as follows:

255 (1) For each married couple filing a joint return, \$11,400.00;

256 (2) For each married taxpayer filing a separate return, \$5,700.00;

257 (3) For each single taxpayer or head of household, \$4,700.00; and

258 (3) For each dependent of a taxpayer, \$3,000.00."

259 **SECTION 2-3.**

260 Said chapter is further amended by revising paragraph (6) of subsection (b) of Code Section
261 48-7-27, relating to computation of state taxable net income, as follows:

262 "(6) There shall be added to taxable income any amount of state or local taxes deducted in
263 determining federal taxable income and in excess of \$10,000.00 Reserved.

264 **SECTION 2-4.**

265 Said chapter is further amended by adding a new Code section to read as follows:

266 "48-7-29.24.

267 (a) A taxpayer shall be allowed a credit against the tax imposed by Code Section 48-7-20
268 in an amount equal to 10 percent of the federal credit that such taxpayer is allowed under
269 Section 32 of the Internal Revenue Code. Such credit shall be allowed only if the
270 individual would have received the federal credit allowed under Section 32 of the Internal
271 Revenue Code after adding any carryforward of a net operating loss that was deducted
272 pursuant to such section in determining eligibility for the federal credit.

(b) If the total amount of the tax credit provided for in this Code section exceeds the taxpayer's income tax liability for a taxable year, such excess funds shall not be refunded to the taxpayer or applied to any preceding or succeeding year's tax liability.

(c) The commissioner shall be authorized to promulgate rules and regulations necessary to implement and administer the provisions of this Code section."

PART III

SECTION 3-1.

Chapter 7 of Title 48 of the Official Code of Georgia Annotated, relating to revenue and taxation, is amended by revising subsection (g) of Code Section 48-7-40.26, relating to the "Georgia Entertainment Industry Investment Act," and by adding a new subsection, to read as follows:

"(g) Any tax credits with respect to a state certified production earned by a production company or qualified interactive entertainment production company and previously claimed but not used by such production company or qualified interactive entertainment production company against its income tax may be transferred or sold in whole or in part by such production company or qualified interactive entertainment production company to another Georgia taxpayer, subject to the following conditions:

(1) Such production company or qualified interactive entertainment production company may make only a single transfer or sale of tax credits earned in a taxable year; however, the transfer or sale may involve one or more transferees;

(2) Such production company or qualified interactive entertainment production company shall submit to the Department of Economic Development and to the Department of Revenue a written notification of any transfer or sale of tax credits within 30 days after the transfer or sale of such tax credits. The notification shall include such production company's or qualified interactive entertainment production company's tax credit balance

prior to transfer, the credit certificate number, the remaining balance after transfer, all tax identification numbers for each transferee, the date of transfer, the amount transferred, and any other information required by the Department of Economic Development or the Department of Revenue;

(3) Failure to comply with this subsection shall result in the disallowance of the tax credit until the production company or qualified interactive entertainment production company is in full compliance;

(4) The transfer or sale of this tax credit does not extend the time in which such tax credit can be used. The carry-forward period for a tax credit that is transferred or sold shall begin on the date on which the tax credit was originally earned or for a tax credit subject to the provisions of subsection (l) of this Code section, the date on which the final certification for such tax credit was issued pursuant to said subsection;

(5) A transferee shall have only such rights to claim and use the tax credit that were available to such production company or qualified interactive entertainment production company at the time of the transfer, except for the use of the credit in paragraph (1) of subsection (f) of this Code section. To the extent that such production company or qualified interactive entertainment production company did not have rights to claim or use the tax credit at the time of the transfer, the Department of Revenue shall either disallow the tax credit claimed by the transferee or recapture the tax credit from the transferee; provided, however, that the Department of Revenue shall not recapture a tax credit from the transferee if the tax credit was issued a valid final certification pursuant to subsection (l) of this Code section. The transferee's recourse is against such production company or qualified interactive entertainment production company; ~~and~~

(6) The transferee must acquire the tax credits in this Code section for a minimum of 60 percent of the amount of the tax credits so transferred; and

(7) On and after January 1, 2023, no tax credit earned, allowed, or claimed pursuant to this Code section shall be transferred, sold, or assigned, and the department shall not allow the use of any such tax credit which has been transferred, sold, or assigned.

(g.1)(1) On and after January 1, 2023, in no event shall the aggregate amount of tax credits allowed to production companies under this Code section exceed \$900 million for any year.

(2) The maximum allowable credit claimed for any production company shall not exceed \$150 million in any single year.

(3) Production companies seeking to claim a tax credit under the provisions of this Code section shall submit an application to the commissioner for preapproval of such tax credit. The commissioner shall be authorized to promulgate any rules and regulations and forms necessary to implement and administer the provisions of this Code section. The commissioner shall preapprove the tax credits based on the order in which properly completed applications were submitted. In the event that two or more applications were submitted on the same day and the amount of funds available will not be sufficient to fully fund the tax credits requested, the commissioner shall prorate the available funds between or among the applicants."

PART IV

SECTION 4-1.

An Act approved March 2, 2018 (Ga. L. 2018, p. 8), which reduced the highest personal and corporate income tax rates, is amended by repealing and reserving Sections 1-3 and 1-5 of said Act and by revising Section 3-1 as follows:

"SECTION 3-1.

(a)(1) Section 1-1 of this Act shall become effective upon the approval of this Act by the Governor or upon this Act becoming law without such approval and such section shall be applicable to all taxable years beginning on or after January 1, 2017; provided, however, that Code Section 48-1-2 as amended by Section 1-1 of this Act shall be amended by revisions contained in Acts approved by the Governor or that became or become law without such approval after March 2, 2018, and became or become applicable to tax years beginning on or after January 1, 2017.

(2) Section 1-6 of this Act shall become effective upon the approval of this Act by the Governor or upon this Act becoming law without such approval and such section shall be applicable to all taxable years beginning on or after January 1, 2017; provided, however, that the revisions to Code Section 48-7-21 made by Section 1-6 of this Act shall be subject to the revisions made by Acts approved by the Governor or that became or become law without such approval after March 2, 2018, and became or become applicable to tax years beginning on or after January 1, 2017.

(3) Section 1-8 of this Act shall become effective upon the approval of this Act by the Governor or upon this Act becoming law without such approval and such section shall be applicable to all taxable years beginning on or after January 1, 2017; provided, however, that the revisions to Code Section 48-7-27 made by Section 1-8 of this Act shall be subject to the revisions made by Acts approved by the Governor or that became or become law without such approval after March 2, 2018, and became or become applicable to tax years beginning on or after January 1, 2017.

(b)(1) Section 1-2 of this Act shall become effective upon the approval of this Act by the Governor or upon this Act becoming law without such approval and shall be applicable to all taxable years beginning on January 1, 2019, and ending December 31, 2019; provided, however, that the revisions to Code Section 48-7-20 made by Section 1-2 of this Act shall be subject to the revisions made by Acts approved by the Governor or that

became or become law without such approval after March 2, 2018, and became or become applicable to tax years beginning on or after January 1, 2020.

(2) Section 1-4 of this Act shall become effective upon the approval of this Act by the Governor or upon this Act becoming law without such approval and shall be applicable to all taxable years beginning on January 1, 2019, and ending December 31, 2019; provided, however, that the revisions to Code Section 48-7-21 made by Section 1-4 of this Act shall be subject to the revisions made by Acts approved by the Governor or that became or become law without such approval after March 2, 2018, and became or become applicable to tax years beginning on or after January 1, 2020.

(c) Reserved.

(d) Section 1-7 of this Act shall become effective upon the approval of this Act by the Governor or upon this Act becoming law without such approval and shall be applicable to all taxable years beginning on January 1, 2018, and ending December 31, 2019; provided, however, that the revisions to Code Section 48-7-27 made by Section 1-7 of this Act shall be subject to the revisions made by Acts approved by the Governor or that became or become law without such approval after March 2, 2018, and became or become applicable to tax years beginning on or after January 1, 2020.

(e) Section 1-9 of this Act shall become effective upon the approval of this Act by the Governor or upon this Act becoming law without such approval; provided, however, that:

(1) The revisions to subsection (c) of Code Section 48-7-42 contained in Section 1-9 of this Act shall be applicable to tax credits that are assigned in taxable years beginning on or after January 1, 2018; provided, however, that such revisions shall be subject to the revisions made by Acts approved by the Governor or that became or become law without such approval after March 2, 2018, and became or become applicable to tax years beginning on or after January 1, 2018; and

(2) The revisions to subsection (g) of Code Section 48-7-42 contained in Section 1-9 of this Act shall be applicable to sales, mergers, acquisitions, or bankruptcies occurring in

399 taxable years beginning on or after January 1, 2018; provided, however, that such
400 revisions shall be subject to the revisions made by Acts approved by the Governor or that
401 became or become law without such approval after March 2, 2018, and became or
402 become applicable to tax years beginning on or after January 1, 2018.

403 (f) Part II of this Act shall become effective July 1, 2018; provided, however, that the
404 revisions to Code Section 48-5C-1 made by Part II of this Act shall be subject to the
405 revisions made by Acts approved by the Governor or that became or become law without
406 such approval after March 2, 2018.

407 (g) Part III of this Act shall become effective upon its approval by the Governor or upon
408 becoming law without such approval; provided, however, that Part III of this Act shall be
409 subject to the revisions made by Acts approved by the Governor or that became or become
410 law without such approval after March 2, 2018."

411 **PART V**

412 **SECTION 5-1.**

413 (a) This Act shall become effective upon the approval of this Act by the Governor or upon
414 this Act becoming law without such approval; provided, however, that:

415 (1) Part II of this Act shall become effective on January 1, 2024, and shall be applicable
416 to all taxable years beginning on or after January 1, 2024; and

417 (2) Part III of this Act shall become effective on January 1, 2023, and shall be applicable
418 to all taxable years beginning on or after January 1, 2023.

419 (b) Tax, penalty, and interest liabilities and refund eligibility for prior taxable years shall not
420 be affected by the passage of this Act and shall continue to be governed by the provisions of
421 Title 48 of the Official Code of Georgia Annotated as they existed for such prior taxable
422 years.

423

SECTION 5-2.

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