

The Senate Committee on Finance offered the following substitute to HB 1199:

**MOOT**

A BILL TO BE ENTITLED  
AN ACT

1 To amend Code Section 48-1-2 of the Official Code of Georgia Annotated, relating to  
2 definitions regarding revenue and taxation, so as to revise the definition of the terms "Internal  
3 Revenue Code" and "Internal Revenue Code of 1986" to incorporate certain provisions of  
4 the federal law into Georgia law; to provide for related matters; to provide for an effective  
5 date and applicability; to repeal conflicting laws; and for other purposes.

6 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

7 **SECTION 1.**

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

10 "(14) 'Internal Revenue Code' or 'Internal Revenue Code of 1986' means for taxable years  
11 beginning on or after January 1, ~~2024~~ 2025, 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, ~~2025~~ 2026, except that Section 63(b)(5), Section 63(b)(6), Section 63(b)(7),  
14 Section 108(i), Section 163(e)(5)(F), Section 163(h)(4), ~~Section 168(b)(3)(f),~~ Section  
15 168(e)(3)(B)(vii), ~~Section 168(e)(3)(E)(ix), Section 168(e)(8),~~ Section 168(k), Section  
16 168(m), Section 168(n), Section 174A, Section 179(d)(1)(B)(ii), ~~Section 179(f)~~

17 Section 179(e), Section 199, Section 224, Section 225, Section 381(c)(20),  
18 Section 382(d)(3), ~~Section 810(b)(4), Section 1400L, Section 1400N(d)(1),~~  
19 ~~Section 1400N(f), Section 1400N(j), Section 1400N(k), and Section 1400N(o)~~  
20 Section 6213(g)(2)(Y), and Section 6213(g)(2)(Z) of the Internal Revenue Code of 1986,  
21 as amended, shall be treated as if they were not in effect, and except that Sections 42  
22 and 170(p) of the Internal Revenue Code of 1986, as amended, shall be treated as they  
23 were in effect before the 2025 enactment of federal Public Law 119-21, and except that  
24 the phrase 'federal housing tax credit' shall mean a credit in an amount equal to 50 percent  
25 of the amount of the federal tax credit as provided under Section 42, and except that  
26 Section 168(e)(7), Section 172(b)(1)(F), and Section 172(i)(1) of the Internal Revenue  
27 Code of 1986, as amended, shall be treated as they were in effect before the 2008  
28 enactment of federal Public Law 110-343, and except that Section 163(i)(1) of the  
29 Internal Revenue Code of 1986, as amended, shall be treated as it was in effect before the  
30 2009 enactment of federal Public Law 111-5, and except that Section 13(e)(4) of 2009  
31 federal Public Law 111-92 shall be treated as if it was not in effect, and except that  
32 Section 118, Section 163(j), Section 382(k)(1), and Section 174 of the Internal Revenue  
33 Code of 1986, as amended, shall be treated as they were in effect before the 2017  
34 enactment of federal Public Law 115-97; provided, however, that all provisions in federal  
35 Public Law 117-58 (Infrastructure Investment and Jobs Act) that change or affect in any  
36 manner Section 118 shall be treated as if they were in effect, and except that all  
37 provisions in federal Public Law 116-136 (CARES Act) that change or affect in any  
38 manner Section 172 and Section 461(l) shall be treated as if they were not in effect, and  
39 except that all provisions in federal Public Law 117-2 (American Rescue Plan Act of  
40 2021) that change or affect in any manner Section 461(l) shall be treated as if they were  
41 not in effect, and except that the limitations provided in Section 179(b)(1) shall be  
42 \$250,000.00 for tax years beginning in 2010, shall be \$250,000.00 for tax years  
43 beginning in 2011, shall be \$250,000.00 for tax years beginning in 2012, shall be

44 \$250,000.00 for tax years beginning in 2013, and shall be \$500,000.00 for tax years  
45 beginning in 2014, and except that the limitations provided in Section 179(b)(2) shall be  
46 \$800,000.00 for tax years beginning in 2010, shall be \$800,000.00 for tax years  
47 beginning in 2011, shall be \$800,000.00 for tax years beginning in 2012, shall be  
48 \$800,000.00 for tax years beginning in 2013, and shall be \$2 million for tax years  
49 beginning in 2014, and provided that Section 1106 of federal Public Law 112-95 as  
50 amended by federal Public Law 113-243 shall be treated as if it is in effect, except the  
51 phrase 'Code Section 48-2-35 (or, if later, November 15, 2015)' shall be substituted for  
52 the phrase 'section 6511(a) of such Code (or, if later, April 15, 2015),' and  
53 notwithstanding any other provision in this title, no interest shall be refunded with respect  
54 to any claim for refund filed pursuant to Section 1106 of federal Public Law 112-95, and  
55 provided that subsection (b) of Section 3 of federal Public Law 114-292 shall be treated  
56 as if it is in effect, except the phrase 'Code Section 48-2-35' shall be substituted for the  
57 phrase 'section 6511(a) of the Internal Revenue Code of 1986' and the phrase 'such  
58 section' shall be substituted for the phrase 'such subsection.' In the event a reference is  
59 made in this title to the Internal Revenue Code or the Internal Revenue Code of 1954 as  
60 it existed on a specific date prior to January 1, ~~2025~~ 2026, the term means the provisions  
61 of the Internal Revenue Code or the Internal Revenue Code of 1954 as it existed on the  
62 prior date. Unless otherwise provided in this title, any term used in this title shall have  
63 the same meaning as when used in a comparable provision or context in the Internal  
64 Revenue Code of 1986, as amended. For taxable years beginning on or after January 1,  
65 ~~2024~~ 2025, provisions of the Internal Revenue Code of 1986, as amended, which were  
66 as of January 1, ~~2025~~ 2026, enacted into law but not yet effective shall become effective  
67 for purposes of Georgia taxation on the same dates upon which they become effective for  
68 federal tax purposes."

69

**SECTION 2.**

70 This Act shall become effective upon its approval by the Governor or upon its becoming law  
71 without such approval and shall be applicable to all taxable years beginning on or after  
72 January 1, 2025.

73

**SECTION 3.**

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