

House Bill 265 (AS PASSED HOUSE AND SENATE)

By: Representatives Knight of the 130th, Williamson of the 115th, and Blackmon of the 146th

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 revise the terms "Internal Revenue Code" and "Internal Revenue Code of
3 1986" and thereby incorporate certain provisions of the federal law into Georgia law; to
4 provide for related matters; to provide for an effective date and applicability; to repeal
5 conflicting laws; and for other purposes.

6 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

7 **SECTION 1.**

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

11 "(14) 'Internal Revenue Code' or 'Internal Revenue Code of 1986' means for taxable years
12 beginning on or after January 1, ~~2019~~ 2020, the provisions of the United States Internal
13 Revenue Code of 1986, as amended, provided for in federal law enacted on or before
14 ~~March 27, 2020~~ January 1, 2021, except that Section 108(i), Section 163(e)(5)(F), Section
15 168(b)(3)(I), Section 168(e)(3)(B)(vii), Section 168(e)(3)(E)(ix), Section 168(e)(8),
16 Section 168(k), Section 168(m), Section 168(n), Section 179(d)(1)(B)(ii), Section 179(f),

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

44 112-95, and provided that subsection (b) of Section 3 of federal Public Law 114-292 shall
45 be treated as if it is in effect, except the phrase 'Code Section 48-2-35' shall be substituted
46 for the phrase 'section 6511(a) of the Internal Revenue Code of 1986' and the phrase 'such
47 section' shall be substituted for the phrase 'such subsection.' In the event a reference is
48 made in this title to the Internal Revenue Code or the Internal Revenue Code of 1954 as
49 it existed on a specific date prior to ~~March 27, 2020~~ January 1, 2021, the term means the
50 provisions of the Internal Revenue Code or the Internal Revenue Code of 1954 as it
51 existed on the prior date. Unless otherwise provided in this title, any term used in this
52 title shall have the same meaning as when used in a comparable provision or context in
53 the Internal Revenue Code of 1986, as amended. For taxable years beginning on or after
54 January 1, ~~2019~~ 2020, provisions of the Internal Revenue Code of 1986, as amended,
55 which were as of ~~March 27, 2020~~ January 1, 2021, enacted into law but not yet effective
56 shall become effective for purposes of Georgia taxation on the same dates upon which
57 they become effective for federal tax purposes."

58 **SECTION 2.**

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

62 **SECTION 3.**

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