House Bill 1320 (AS PASSED HOUSE AND SENATE)
By: Representatives Knight of the 130th, Blackmon of the 146th, and Williamson of the 115th

A BILL TO BE ENTITLED

AN ACT

To amend Title 48 of the Official Code of Georgia Annotated, relating to revenue and taxation, so as to revise the terms "Internal Revenue Code" and "Internal Revenue Code of 1986" and thereby incorporate certain provisions of the federal law into Georgia law; to revise provisions for granting the extension of time for returns; to provide for related matters; to provide for an effective date and applicability; to repeal conflicting laws; and for other purposes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

SECTION 1.

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

"(14) 'Internal Revenue Code' or 'Internal Revenue Code of 1986' means for taxable years beginning on or after January 1, 2021, the provisions of the United States Internal Revenue Code of 1986, as amended, provided for in federal law enacted on or before March 11, 2021, except that Section 108(i), Section 163(e)(5)(F), Section 168(b)(3)(I), Section 168(e)(3)(B)(vii), Section 168(e)(3)(E)(ix), Section 168(e)(8),

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Section 168(k), Section 168(m), Section 168(n), Section 179(d)(1)(B)(ii), Section 179(f),  
Section 199, Section 381(c)(20), Section 382(d)(3), Section 810(b)(4), Section 1400L,  
Section 1400N(d)(1), Section 1400N(f), Section 1400N(j), Section 1400N(k), and Section  
1400N(o) of the Internal Revenue Code of 1986, as amended, shall be treated as if they  
were not in effect, and except that Section 168(e)(7), Section 172(b)(1)(F), and Section  
172(i)(1) of the Internal Revenue Code of 1986, as amended, shall be treated as they were  
in effect before the 2008 enactment of federal Public Law 110-343, and except that  
Section 163(i)(1) of the Internal Revenue Code of 1986, as amended, shall be treated as  
it was in effect before the 2009 enactment of federal Public Law 111-5, and except that  
Section 13(e)(4) of 2009 federal Public Law 111-92 shall be treated as if it was not in  
effect, and except that Section 118, Section 163(j), and Section 382(k)(1) of the Internal  
Revenue Code of 1986, as amended, shall be treated as they were in effect before the  
2017 enactment of federal Public Law 115-97; provided, however, that all provisions in  
federal Public Law 117-58 (Infrastructure Investment and Jobs Act) that change or affect  
in any manner Section 118 shall be treated as if they were in effect, and except that all  
provisions in federal Public Law 116-136 (CARES Act) that change or affect in any  
manner Section 172 and Section 461(l) shall be treated as if they were not in effect, and  
ext except that all provisions in federal Public Law 117-2 (American Rescue Plan Act of  
2021) that change or affect in any manner Section 461(l) shall be treated as if they were  
not in effect, and except that the limitations provided in Section 179(b)(1) shall be  
$250,000.00 for tax years beginning in 2010, shall be $250,000.00 for tax years  
beginning in 2011, shall be $250,000.00 for tax years beginning in 2012, shall be  
$250,000.00 for tax years beginning in 2013, and shall be $500,000.00 for tax years  
beginning in 2014, and except that the limitations provided in Section 179(b)(2) shall be  
$800,000.00 for tax years beginning in 2010, shall be $800,000.00 for tax years  
beginning in 2011, shall be $800,000.00 for tax years beginning in 2012, shall be  
$800,000.00 for tax years beginning in 2013, and shall be $2 million for tax years
beginning in 2014, and provided that Section 1106 of federal Public Law 112-95 as
amended by federal Public Law 113-243 shall be treated as if it is in effect, except the
phrase 'Code Section 48-2-35 (or, if later, November 15, 2015)' shall be substituted for
the phrase 'section 6511(a) of such Code (or, if later, April 15, 2015),' and
notwithstanding any other provision in this title, no interest shall be refunded with respect
to any claim for refund filed pursuant to Section 1106 of federal Public Law 112-95, and
provided that subsection (b) of Section 3 of federal Public Law 114-292 shall be treated
as if it is in effect, except the phrase 'Code Section 48-2-35' shall be substituted for the
phrase 'section 6511(a) of the Internal Revenue Code of 1986' and the phrase 'such
section' shall be substituted for the phrase 'such subsection.' In the event a reference is
made in this title to the Internal Revenue Code or the Internal Revenue Code of 1954 as
it existed on a specific date prior to March 11, 2021 January 1, 2022, the term means the
provisions of the Internal Revenue Code or the Internal Revenue Code of 1954 as it
existed on the prior date. Unless otherwise provided in this title, any term used in this
title shall have the same meaning as when used in a comparable provision or context in
the Internal Revenue Code of 1986, as amended. For taxable years beginning on or after
January 1, 2021, provisions of the Internal Revenue Code of 1986, as amended, which
were as of March 11, 2021 January 1, 2022, enacted into law but not yet effective shall
become effective for purposes of Georgia taxation on the same dates upon which they
become effective for federal tax purposes."

SECTION 2.

Said title is further amended by revising subsection (b) of Code Section 48-2-36, relating to
extension of time for returns, as follows:

"(b) Notwithstanding any other provision in the laws of this state, in the case of a taxpayer
determined by the commissioner to be affected by a presidentially Federally declared
disaster, as such term is defined in Internal Revenue Code Section 165(i)(5)."

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a fire with respect to which assistance is provided under Section 420 of the Robert T.
Stafford Disaster Relief and Emergency Assistance Act, or a terroristic or military action,
as defined in Internal Revenue Code Section 692(c)(2), the commissioner may specify a
period of up to one year that may be disregarded in determining, under the laws of this
state, in respect of any tax liability, fee liability, or other liability of such taxpayer:
(1) Whether any of the actions described in subsection (c) of this Code section were
performed within the time prescribed therefor, determined without regard to extension
under any other provision of the laws of this state for periods after the date, as determined
by the commissioner, of such disaster or action;
(2) The amount of any interest, penalty, or addition to the taxes, fees, or other liability
for periods after the date, as determined by the commissioner, of such disaster or action;
and
(3) The amount of any refund."

SECTION 3.
This Act shall become effective upon its approval by the Governor or upon its becoming law
without such approval. Section 1 of this Act shall be applicable to all taxable years
beginning on or after January 1, 2021.

SECTION 4.
All laws and parts of laws in conflict with this Act are repealed.