

House Bill 95 (AS PASSED HOUSE AND SENATE)

By: Representatives Knight of the 134th, Blackmon of the 146th, Martin of the 49th, Newton of the 127th, and Stephens of the 164th

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, as
10 follows:

11 "(14) 'Internal Revenue Code' or 'Internal Revenue Code of 1986' means for taxable years
12 beginning on or after January 1, ~~2021~~ 2022, the provisions of the United States Internal
13 Revenue Code of 1986, as amended, provided for in federal law enacted on or before
14 January 1, ~~2022~~ 2023, 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; provided, however, that all provisions in
29 federal Public Law 117-58 (Infrastructure Investment and Jobs Act) that change or affect
30 in any manner Section 118 shall be treated as if they were in effect, and except that all
31 provisions in federal Public Law 116-136 (CARES Act) that change or affect in any
32 manner Section 172 and Section 461(l) shall be treated as if they were not in effect, and
33 except that all provisions in federal Public Law 117-2 (American Rescue Plan Act of
34 2021) that change or affect in any manner Section 461(l) shall be treated as if they were
35 not in effect, and except that the limitations provided in Section 179(b)(1) shall be
36 \$250,000.00 for tax years beginning in 2010, shall be \$250,000.00 for tax years
37 beginning in 2011, shall be \$250,000.00 for tax years beginning in 2012, shall be
38 \$250,000.00 for tax years beginning in 2013, and shall be \$500,000.00 for tax years
39 beginning in 2014, and except that the limitations provided in Section 179(b)(2) shall be
40 \$800,000.00 for tax years beginning in 2010, shall be \$800,000.00 for tax years
41 beginning in 2011, shall be \$800,000.00 for tax years beginning in 2012, shall be
42 \$800,000.00 for tax years beginning in 2013, and shall be \$2 million for tax years
43 beginning in 2014, and provided that Section 1106 of federal Public Law 112-95 as

44 amended by federal Public Law 113-243 shall be treated as if it is in effect, except the
45 phrase 'Code Section 48-2-35 (or, if later, November 15, 2015)' shall be substituted for
46 the phrase 'section 6511(a) of such Code (or, if later, April 15, 2015),' and
47 notwithstanding any other provision in this title, no interest shall be refunded with respect
48 to any claim for refund filed pursuant to Section 1106 of federal Public Law 112-95, and
49 provided that subsection (b) of Section 3 of federal Public Law 114-292 shall be treated
50 as if it is in effect, except the phrase 'Code Section 48-2-35' shall be substituted for the
51 phrase 'section 6511(a) of the Internal Revenue Code of 1986' and the phrase 'such
52 section' shall be substituted for the phrase 'such subsection.' In the event a reference is
53 made in this title to the Internal Revenue Code or the Internal Revenue Code of 1954 as
54 it existed on a specific date prior to January 1, ~~2022~~ 2023, the term means the provisions
55 of the Internal Revenue Code or the Internal Revenue Code of 1954 as it existed on the
56 prior date. Unless otherwise provided in this title, any term used in this title shall have
57 the same meaning as when used in a comparable provision or context in the Internal
58 Revenue Code of 1986, as amended. For taxable years beginning on or after January 1,
59 ~~2021~~ 2022, provisions of the Internal Revenue Code of 1986, as amended, which were
60 as of January 1, ~~2022~~ 2023, enacted into law but not yet effective shall become effective
61 for purposes of Georgia taxation on the same dates upon which they become effective for
62 federal tax purposes."

63 **SECTION 2.**

64 This Act shall become effective upon its approval by the Governor or upon its becoming law
65 without such approval and shall be applicable to all taxable years beginning on or after
66 January 1, 2022.

67 **SECTION 3.**

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