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HOUSE FLOOR AMENDMENTS

2019 Regular Session

Amendments proposed by Representative Stokes to Engrossed House Bill No. 263 by Representative Stokes

1 AMENDMENT NO. 1

2 On page 1, line 2, after "reenact" delete the remainder of the line in its entirety and delete
3 lines 3 through 7 in their entirety and insert the following:

4 "R.S. 47:287.86(C)(2), relative to income tax; to provide with respect to the net
5 operating loss deduction; to provide for the order of loss from which a net operating
6 loss may be carried over; to provide for effectiveness; and to"

7 AMENDMENT NO. 2

8 On page 1, line 10, after "Section 1." delete the remainder of the line in its entirety and
9 delete lines 11 through 19 in their entirety, delete pages 2 through 6 in their entirety, and on
10 page 7, delete lines 1 through 19 in their entirety and insert the following:

11 "R.S. 47:287.86(C)(2) is hereby amended and reenacted to read as follows:

12 §287.86. Net operating loss deduction

13 * * *

14 C. Manner and amount of carryovers. For all claims for this deduction on
15 any return filed on or after July 1, 2015, regardless of the taxable year to which the
16 return relates, the entire amount of Louisiana net loss for any taxable year,
17 hereinafter the "loss year", shall be carried over to the earliest of the taxable years
18 allowed. The portion of such loss which shall be carried to each of the other taxable
19 years allowed by Subsection B shall be the excess, if any, of the amount of such loss
20 over the aggregate of the Louisiana taxable income for each of the taxable years to
21 which such loss may be carried. For the purposes of this Subsection:

22 * * *

23 (2) In calculating the aggregate Louisiana taxable incomes in cases where
24 more than one loss year must be taken into account, the various net operating loss
25 carryovers to such taxable year are considered to be applied in reduction of
26 Louisiana net income in the order of the taxable years from which such losses are
27 carried over, beginning with the loss for the ~~most recent~~ earliest taxable year.

28 * * *"

29 AMENDMENT NO. 3

30 On page 7, at the beginning of line 20, delete "Section 3." and insert "Section 2."

31 AMENDMENT NO. 4

32 On page 7, delete lines 22 through 25 in their entirety and insert the following:

1 "Section 3. The provisions of this Act shall become effective on January 1, 2020."