

2015 Regular Session

HOUSE BILL NO. 426

BY REPRESENTATIVE HUNTER

TAX/CORP INCOME: Provides with respect to the net operating loss deduction for purposes of the corporate income tax

1 AN ACT

2 To amend and reenact R.S. 47:246(E) and 287.86(A) and (B), relative to corporate income
3 tax; to provide for the net operating loss deduction; to reduce net operating loss
4 deduction carry back and carry forward; to provide for an effective date; and to
5 provide for related matters.

6 Be it enacted by the Legislature of Louisiana:

7 Section 1. R.S. 47:246(E) and 287.86(A) and (B) are hereby amended and reenacted
8 to read as follows:

9 §246. Corporations; deduction from net income from Louisiana sources

10 * * *

11 E. ~~At For losses incurred for taxable years prior to January 1, 2015, at the~~
12 election of the taxpayer; a net operating loss deduction as determined in Subsection
13 B of this Section, may be a net operating loss carry-back to each of the three taxable
14 years preceding the taxable year of such loss. For losses incurred for taxable years
15 beginning on or after January 1, 2015, at the election of the taxpayer, a net operating
16 loss deduction as determined by Subsection B of this Section may be a net operating
17 loss carry-back to one taxable year preceding the taxable year of such loss. Such
18 election shall be made in accordance with rules and regulations prescribed by the
19 Secretary of Revenue and Taxation. The first period to which a net operating loss

