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**HOUSE COMMITTEE AMENDMENTS**

2015 Regular Session

Amendments proposed by House Committee on Ways and Means to Original House Bill No. 218 by Representative Broadwater

AMENDMENT NO. 1

On page 1, line 2, after "1623(C)" delete the comma "," and delete the remainder of the line and at the beginning of line 3, delete "(E)"

AMENDMENT NO. 2

On page 1, at the end of line 8, after "1623(C)" delete the comma "," and delete the remainder of the line

AMENDMENT NO. 3

On page 2, delete lines 1 through 14 in their entirety and insert the following:

~~E. At the election of the taxpayer a net operating loss deduction as determined in Subsection B may be a net operating loss carry-back to each of the three taxable years preceding the taxable year of such loss. Such election shall be made in accordance with rules and regulations prescribed by the Secretary of Revenue and Taxation. The first period to which a net operating loss may be carried under this provision is taxable years beginning on or after January 1, 1980. For all claims for this deduction on any return filed on or after July 1, 2015, regardless of the taxable year to which the return relates, no carry-back election shall be allowed.~~

\* \* \*

~~G. Any amount actually refunded, tentative or otherwise, as an overpayment resulting from a net operating loss carry-back shall bear interest at the rate provided in R.S. 47:1624 computed ninety days after the date the request for tentative refund or claim for refund (amended return) is filed, or from ninety days after the due date, without regard to extensions of time, to file of the loss year return, whichever is later. For all claims for this deduction on any return filed on or after July 1, 2015, regardless of the taxable year to which the return relates, no refund shall be allowed.~~

AMENDMENT NO. 4

On page 2, delete lines 16 through 28 in their entirety and on page 3, delete lines 1 through 9 in their entirety and insert the following:

"§287.86. Net operating loss deduction

A. Deduction from Louisiana net income. Except as otherwise provided, for all claims for this deduction on any return filed on or after July 1, 2015, regardless of the taxable year to which the return relates, there shall be allowed for the taxable year an adjustment reducing Louisiana net income in an amount equal to the aggregate of:

- (1) ~~The net operating loss carryovers to such year, plus~~  
(2) ~~The net operating loss carrybacks to such year.~~

B. Net operating loss carrybacks and carryovers. ~~The~~ For all claims for this deduction on any return filed on or after July 1, 2015, regardless of

1 the taxable year to which the return relates, the taxable years to which a  
 2 Louisiana net loss may be carried shall be:

3 ~~(1) A net operating loss carryback to each of the three taxable years~~  
 4 ~~preceding the taxable year of such loss, unless carryback treatment is~~  
 5 ~~relinquished pursuant to R.S. 47:287.86(D).~~

6 ~~(2) For losses incurred for taxable years beginning before January,~~  
 7 ~~1984, a net operating loss carryover to each of the five taxable years~~  
 8 ~~following the taxable year of such loss. For losses incurred for taxable years~~  
 9 ~~beginning on or after January 1, 1984, a net operating loss carryover to each~~  
 10 ~~of the fifteen twenty taxable years following the taxable year of such loss."~~

11 AMENDMENT NO. 5

12 On page 3, at the end of line 10, after "carryovers." delete "The" and insert "For all claims  
 13 for this deduction on any return filed on or after July 1, 2015, regardless of the taxable year  
 14 to which the return relates, the"

15  
 16 AMENDMENT NO. 6

17 On page 5, at the end of line 5, after "contrary," and before "the" insert "for all claims for  
 18 this deduction on any return filed on or after July 1, 2015, regardless of the taxable year to  
 19 which the return relates."

20 AMENDMENT NO. 7

21 On page 5, at the end of line 23, before the period "." insert "for all claims for this deduction  
 22 on any return filed on or after July 1, 2015, regardless of the taxable year to which the return  
 23 relates"

24 AMENDMENT NO. 8

25 On page 5, delete lines 27 through 29 in their entirety and on page 6, delete lines 1 through  
 26 23 in their entirety and insert the following:

27 "C. ~~Provided that in any case where a refund relates to an~~  
 28 ~~overpayment attributable to a net operating loss deduction carry-back~~  
 29 ~~election made pursuant to R.S. 47:246(E) or 287.86, for taxable periods~~  
 30 ~~ending on or after December 31, 1983, in lieu of the three-year period of~~  
 31 ~~limitation prescribed in Subsection A of this Section, the period shall be the~~  
 32 ~~period which ends three years from the thirty-first day of December of the~~  
 33 ~~year in which the tax for the loss year would become due or the period~~  
 34 ~~prescribed in Subsection B or E of this Section with respect to such taxable~~  
 35 ~~year, whichever expires later. No refund shall be allowed for any claim for~~  
 36 ~~this deduction on any return filed on or after July 1, 2015, regardless of the~~  
 37 ~~taxable year to which the return relates.~~

38 \* \* \*

39 Section 2. The provisions of this Act shall apply to all claims for this  
 40 deduction on any return filed on or after July 1, 2015, regardless of the  
 41 taxable year to which the return relates."

CODING: Words in ~~struck through~~ type are deletions from existing law; words underscored are additions.