
DIGEST

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HB 426 Engrossed

2015 Regular Session

Hunter

Abstract: For any claim filed on or after July 1, 2015, regardless of the taxable year to which the return relates, reduces the carryback of the net operating loss deduction for purposes of calculating corporate income tax liability from three years to one year and reduces the carryforward from 15 years to seven years.

Present law provides a deduction from La. net income for a net operating loss to be carried back three taxable years preceding the taxable year of such loss or carried over to each of the 15 taxable years following the taxable year of such loss.

Proposed law retains present law but reduces the carryback of the net operating loss deduction from three years to one year and reduces the carryforward from 15 years to seven years for any claim filed on or after July 1, 2015, regardless of the taxable year to which the return relates.

Proposed law applies to all claims for the net operating loss deduction on any return filed on or after July 1, 2015, regardless of the taxable year to which the return relates.

(Amends 47:246(E) and 287.86(B))

Summary of Amendments Adopted by House

The Committee Amendments Proposed by House Committee on Ways and Means to the original bill:

1. Delete application of proposed law to tax years beginning on or after Jan. 1, 2015.
2. Add applicability of proposed law to all returns filed on or after July 1, 2015, regardless of the taxable year to which the return relates.