The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Curry Lann.

DIGEST

SB 36 Engrossed 2021 Regular Session Reese

Present law (R.S. 47:287.86) provides for a net operating loss deduction on Louisiana corporation income and authorizes a net operating loss to carryover to each of the twenty taxable years following the taxable year of loss on any return filed on or after July 1, 2015, regardless of the taxable year to which the return relates.

Proposed law authorizes a net operating loss to carryover to each taxable year following the taxable year of the loss until the loss is fully recovered and otherwise retains present law.

Effective upon signature of the governor or lapse of time for gubernatorial action.

(Amends R.S. 47:287.86(B))