

Prior law authorized a net operating loss carryback to each of the three taxable years preceding the taxable year of such loss.

New law authorizes, upon certification by the Department of Revenue, for corporations a net operating loss carryback of five years if the loss is "attributable to Hurricane Isaac". Provides that the aggregate amount of net operating loss carryback deduction allowed for all taxpayers during any taxable year shall not exceed ten million dollars.

New law provides that a loss is "attributable to Hurricane Isaac" if a portion of the Louisiana net loss for the taxable year is attributable to business activity or business property of the taxpayer located in any parish which is in whole or in part in the area with respect to which a disaster has been declared by the president of the United States before September 10, 2012, under Section 401 of the Robert T. Stafford Disaster Relief and Emergency Assistance Act by reason of Hurricane Isaac.

Applicable to all tax years beginning August 1, 2011, and thereafter.

Effective if, as, and when the 113th Congress of the United States grants a similar benefit to taxpayers under federal income tax law.

(Amends R.S. 47:246(E) and 287.86(B)(1))