
The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Laura Gail Sullivan.

SB 224 Original	DIGEST 2015 Regular Session	Donahue
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Present law allows a state corporate income tax deduction for net operating losses.

Proposed law retains present law.

Present law allows the deduction to be carried back for up to three years and to be carried forward for up to five years by nonresident corporations and up to 15 years by La. corporations. Allows a refund resulting from application as a carryback.

For taxable years beginning on or after Jan. 1, 2015, proposed law prohibits the carryback and eliminates the refund resulting from application as a carryback. Retains the carryforward provisions.

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

(Amends R.S. 47:246(E), (F), and (G) and 287.86(A), (B)(1), (C), (D), (F), (G), and (H))