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DIGEST

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SB 36 Engrossed

2021 Regular Session

Reese

Present law (R.S. 47:287.86) provides for a net operating loss deduction on La. corporation income and authorizes a net operating loss to carryover to each of the 20 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 provides that all claims for this deduction on any return filed on or after Jan. 1, 2022, for net operating losses relating to loss years on or after Jan. 1, 2001, the loss may be carried to each taxable year following the loss year until the loss is fully recovered.

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

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

Summary of Amendments Adopted by House

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

1. Specify that for claims on any return filed on or after Jan. 1, 2022, for net operating losses relating to loss years on or after Jan. 1, 2001, the loss may be carried to each taxable year following the loss year until the loss is fully recovered.