

House Bill 7EX (AS PASSED HOUSE AND SENATE)

By: Representatives Knight of the 130<sup>th</sup>, Blackmon of the 146<sup>th</sup>, Carson of the 46<sup>th</sup>, Frye of the 118<sup>th</sup>, Smith of the 133<sup>rd</sup>, and others

A BILL TO BE ENTITLED  
AN ACT

1 To amend Title 48 of the Official Code of Georgia Annotated, relating to revenue and  
2 taxation, so as to revise the terms "Internal Revenue Code" and "Internal Revenue Code of  
3 1986" and thereby incorporate certain provisions of the federal law into Georgia law; to  
4 provide for related matters; to provide for an effective date and applicability; to repeal  
5 conflicting laws; and for other purposes.

6 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

7 **SECTION 1.**

8 Title 48 of the Official Code of Georgia Annotated, relating to revenue and taxation, is  
9 amended by revising paragraph (14) of Code Section 48-1-2, relating to definitions regarding  
10 revenue and taxation, as follows:

11 "(14) 'Internal Revenue Code' or 'Internal Revenue Code of 1986' means for taxable years  
12 beginning on or after January 1, ~~2020~~ 2021, the provisions of the United States Internal  
13 Revenue Code of 1986, as amended, provided for in federal law enacted on or before  
14 ~~January 1, 2021~~ March 11, 2021, except that Section 108(i), Section 163(e)(5)(F), Section  
15 168(b)(3)(I), Section 168(e)(3)(B)(vii), Section 168(e)(3)(E)(ix), Section 168(e)(8),  
16 Section 168(k), Section 168(m), Section 168(n), Section 179(d)(1)(B)(ii), Section 179(f),

H. B. 7EX

17 Section 199, Section 381(c)(20), Section 382(d)(3), Section 810(b)(4), Section 1400L,  
18 Section 1400N(d)(1), Section 1400N(f), Section 1400N(j), Section 1400N(k), and Section  
19 1400N(o) of the Internal Revenue Code of 1986, as amended, shall be treated as if they  
20 were not in effect, and except that Section 168(e)(7), Section 172(b)(1)(F), and Section  
21 172(i)(1) of the Internal Revenue Code of 1986, as amended, shall be treated as they were  
22 in effect before the 2008 enactment of federal Public Law 110-343, and except that  
23 Section 163(i)(1) of the Internal Revenue Code of 1986, as amended, shall be treated as  
24 it was in effect before the 2009 enactment of federal Public Law 111-5, and except that  
25 Section 13(e)(4) of 2009 federal Public Law 111-92 shall be treated as if it was not in  
26 effect, and except that Section 118, Section 163(j), and Section 382(k)(1) of the Internal  
27 Revenue Code of 1986, as amended, shall be treated as they were in effect before the  
28 2017 enactment of federal Public Law 115-97, and except that all provisions in federal  
29 Public Law 116-136 (CARES Act) that change or affect in any manner Section 172 and  
30 Section 461(l) shall be treated as if they were not in effect, and except that all provisions  
31 in federal Public Law 117-2 (American Rescue Plan Act of 2021) that change or affect  
32 in any manner Section 461(l) shall be treated as if they were not in effect, and except that  
33 the limitations provided in Section 179(b)(1) shall be \$250,000.00 for tax years beginning  
34 in 2010, shall be \$250,000.00 for tax years beginning in 2011, shall be \$250,000.00 for  
35 tax years beginning in 2012, shall be \$250,000.00 for tax years beginning in 2013, and  
36 shall be \$500,000.00 for tax years beginning in 2014, and except that the limitations  
37 provided in Section 179(b)(2) shall be \$800,000.00 for tax years beginning in 2010, shall  
38 be \$800,000.00 for tax years beginning in 2011, shall be \$800,000.00 for tax years  
39 beginning in 2012, shall be \$800,000.00 for tax years beginning in 2013, and shall be \$2  
40 million for tax years beginning in 2014, and provided that Section 1106 of federal Public  
41 Law 112-95 as amended by federal Public Law 113-243 shall be treated as if it is in  
42 effect, except the phrase 'Code Section 48-2-35 (or, if later, November 15, 2015)' shall  
43 be substituted for the phrase 'section 6511(a) of such Code (or, if later, April 15, 2015),'

44 and notwithstanding any other provision in this title, no interest shall be refunded with  
45 respect to any claim for refund filed pursuant to Section 1106 of federal Public Law  
46 112-95, and provided that subsection (b) of Section 3 of federal Public Law 114-292 shall  
47 be treated as if it is in effect, except the phrase 'Code Section 48-2-35' shall be substituted  
48 for the phrase 'section 6511(a) of the Internal Revenue Code of 1986' and the phrase 'such  
49 section' shall be substituted for the phrase 'such subsection.' In the event a reference is  
50 made in this title to the Internal Revenue Code or the Internal Revenue Code of 1954 as  
51 it existed on a specific date prior to ~~January 1, 2021~~ March 11, 2021, the term means the  
52 provisions of the Internal Revenue Code or the Internal Revenue Code of 1954 as it  
53 existed on the prior date. Unless otherwise provided in this title, any term used in this  
54 title shall have the same meaning as when used in a comparable provision or context in  
55 the Internal Revenue Code of 1986, as amended. For taxable years beginning on or after  
56 January 1, ~~2020~~ 2021, provisions of the Internal Revenue Code of 1986, as amended,  
57 which were as of ~~January 1, 2021~~ March 11, 2021, enacted into law but not yet effective  
58 shall become effective for purposes of Georgia taxation on the same dates upon which  
59 they become effective for federal tax purposes."

60 **SECTION 2.**

61 This Act shall become effective upon its approval by the Governor or upon its becoming law  
62 without such approval, and shall be applicable to all taxable years beginning on or after  
63 January 1, 2021.

64 **SECTION 3.**

65 All laws and parts of laws in conflict with this Act are repealed.