

House Bill 350

By: Representative Williamson of the 115th

A BILL TO BE ENTITLED
AN ACT

1 To amend Code Section 48-7-40 of the Official Code of Georgia Annotated, relating to tax
2 credits for certain business enterprises located in certain counties, so as to change the carry
3 forward provisions relating to such credit; to provide for conditions and limitations; 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 Code Section 48-7-40 of the Official Code of Georgia Annotated, relating to tax credits for
9 certain business enterprises located in certain counties, is amended by revising subsection
10 (h) as follows:

11 "(h)(1) Any credit claimed under this Code section, prior to July 1, 2019, but not used
12 in any taxable year may be carried forward for ten years from the close of the taxable
13 year in which the qualified jobs were established;

14 (2) Any credit claimed under this Code section on or after July 1, 2019, but not used in
15 any taxable year, may be carried forward for ten years from the close of the taxable year
16 in which the credit or credit installment was claimed.

17 The credit established by this Code section is subject to forfeiture as provided in paragraph
18 (1) of subsection (e) of this Code section, but in tiers 3 and 4 the credit established by this
19 Code section taken in any one taxable year shall be limited to an amount not greater than
20 50 percent of the taxpayer's state income tax liability which is attributable to income
21 derived from operations in this state for that taxable year. In tier 1 and 2 counties, the
22 credit allowed under this Code section against taxes imposed under this article in any
23 taxable year shall be limited to an amount not greater than 100 percent of the taxpayer's
24 state income tax liability attributable to income derived from operations in this state for
25 such taxable year."

26 **SECTION 2.**

27 This Act shall become effective on July 1, 2019, and shall be applicable to taxable years
28 beginning on or after January 1, 2020.

29 **SECTION 3.**

30 All laws and parts of laws in conflict with this Act are repealed.