

GA H 1181, Enrolled

Georgia

SUMMARY: Relates to income taxes, so as to limit the carry-forward periods of certain income tax credits; provides for expirations of certain credits; reduces the carry-forward periods for certain credits; provides for sunset dates for certain credits; relating to exemptions from excise tax on wine, exemption of certain insurance companies from taxes, definitions, exemption from taxation, allocation and disbursement.~SAME AS:

Changes in Bill text reflected as:

~~Text Deleted~~

Text Added

~~Text Vetoed~~

Current Legislative Status

02/07/2024 INTRODUCED.

02/08/2024 To HOUSE Committee on WAYS AND MEANS.

02/09/2024 In HOUSE: Read 2nd time.

02/21/2024 From HOUSE Committee on WAYS AND MEANS: Favorably reported as substituted.

02/27/2024 In HOUSE. Read third time. Passed HOUSE. *****To SENATE.

02/29/2024 To SENATE Committee on FINANCE.

03/07/2024 From SENATE Committee on FINANCE: Favorably reported.

03/08/2024 In SENATE: Read 2nd time.

03/11/2024 In SENATE. Read third time. Passed SENATE.

03/11/2024 Eligible for GOVERNOR'S desk.

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session: Georgia 157th General Assembly 2023-24 Regular Session

cite: 2023 GA H 1181

Enrolled

March 11, 2024

Martin

House Bill 1181 (AS PASSED HOUSE AND SENATE)

By: Representatives Martin of the 49th, Blackmon of the 146th, Williamson of the 112th, and Buckner of the 137th

A BILL TO BE ENTITLED

AN ACT

To amend Chapter 7 of Title 48 of the Official Code of Georgia Annotated, relating to income taxes, so as to limit the carry-forward periods of certain income tax credits; to provide for expirations of certain credits; to reduce the carry-forward periods for certain credits; to provide for sunset dates for certain credits; to amend Code Sections 3-6-70, 33-8-13, 48-5C-1, 48-8-3, and 48-11-2 of the Official Code of Georgia Annotated, relating to exemptions from excise tax on wine, exemption of certain insurance companies from taxes, definitions, exemption from taxation, allocation and disbursement of proceeds collected by tag agents, fair market value of vehicle appealable, and report relative to alternative ad valorem tax on motor vehicles, state sales and use tax exemptions, and excise tax imposed, rates for tobacco and vaping products, exemptions, collection and payment, and tax separately identified, respectively, so as to provide for sunset dates; to provide for related matters; to provide for an effective date and applicability; to repeal conflicting laws; and for other purposes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

PART I

TEXT OMITTED, DOES NOT PERTAIN TO FILM

SECTION 1-30.

Said chapter is further amended by revising paragraph (3) of subsection (h) of Code Section 48-7-40.26, relating to tax credits for film, gaming, video, or digital production, as follows:

"(3) In no event shall the amount of the tax credit under this Code section for a taxable year exceed the production company's or qualified interactive entertainment production company's income tax liability. Any unused credit amount shall be allowed to be carried forward for **five three** years from the close of the taxable year in which the investment occurred. No such credit shall be allowed the production company or qualified interactive entertainment production company against prior years' tax liability."

SECTION 1-31.

Said chapter is further amended by revising paragraph (2) of subsection (h) of Code Section 48-7-40.26A, relating to tax credits for postproduction expenditures, as follows:

"(2) Where the amount of tax credits under this Code section exceeds the postproduction company's income tax liability in a taxable year, any unused credit amount:

(A) May be carried forward for **five three** years from the close of the taxable year in which the investment occurred; or

(B) May be taken as a credit against such postproduction company's quarterly or monthly payment under Code Section 48-7-103. Each employee whose employer receives credit against such postproduction company's quarterly or monthly payment under Code Section 48-7-103 shall receive credit against his or her income tax liability under Code Section 48-7-20 for the corresponding taxable year for the full amount which would be credited against such liability prior to the application of the credit provided for in this subparagraph. Credits against quarterly or monthly payments under Code Section 48-7-103 and credits against liability under Code Section 48-7-20 established by this subparagraph shall not constitute income to the postproduction company.

No such credit shall be allowed the postproduction company against prior years' tax liability; and"

TEXT OMITTED, DOES NOT PERTAIN TO FILM

SECTION 4-1.

This Act shall become effective on January 1, 2025. Part I of this Act shall be applicable only to the unused tax credits generated during the taxable years beginning on or after January 1, 2025.

SECTION 4-2.

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