

House Bill 20

By: Representative Carson of the 46th

A BILL TO BE ENTITLED
AN ACT

1 To amend Article 2 of Chapter 7 of Title 48 of the Official Code of Georgia Annotated,
2 relating to the imposition, rate, computation, and exemptions from state income taxes, so as
3 to clarify that certain allocations to owners of certain entities shall be governed by Georgia
4 law; to provide for related matters; to provide for an effective date; to repeal conflicting laws;
5 and for other purposes.

6 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

7 **SECTION 1.**

8 Article 2 of Chapter 7 of Title 48 of the Official Code of Georgia Annotated, relating to the
9 imposition, rate, computation, and exemptions from state income taxes, is amended by
10 adding a new paragraph to subsection (b) of Code Section 48-7-29.6, relating to a tax credit
11 for a qualified low-income building, as follows:

12 "(5) The allocation provided by paragraph (4) of this subsection shall be valid so long as
13 the person receiving the allocation from the entity owning the project is admitted as a
14 partner, member, or shareholder of such entity under the laws of Georgia at any time
15 within the applicable year regardless of the federal income tax treatment of such person,
16 interest, or allocation and the federal income tax classification of the entity making the
17 allocation."

18 **SECTION 2.**

19 This Act shall become effective upon its approval by the Governor or upon its becoming law
20 without such approval.

21 **SECTION 3.**

22 All laws and parts of laws in conflict with this Act are repealed.