

House Bill 452

By: Representatives Jasperse of the 11th, Williams of the 148th, Smith of the 133rd, Bentley of the 139th, Burns of the 159th, and others

A BILL TO BE ENTITLED
AN ACT

1 To amend Code Section 48-7-40.34 of the Official Code of Georgia Annotated, relating to
2 tax credit for Class III railroads and reporting, so as to extend an income tax credit for
3 expenditures on the maintenance of railroad track owned or leased by Class III railroads; to
4 provide for related matters; to repeal conflicting laws; and for other purposes.

5 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

6 style="text-align:center">**SECTION 1.**

7 Code Section 48-7-40.34 of the Official Code of Georgia Annotated, relating to tax credit for
8 Class III railroads and reporting, is amended by revising subsections (c) through (h) as
9 follows:

10 "(c)(1) The credit given under this Code section shall only be allowed once for each mile
11 of railroad track in each taxable year.

12 (2) Such credit shall be given for each taxable year beginning on or after
13 January 1, 2019, and ending on or before December 30, ~~2023~~ 2028, in which the
14 conditions of this Code section have been met.

15 (d) If a credit is given under this Code section with respect to any railroad track, the basis
16 of such railroad track shall be reduced by the amount of the credit so allowed.

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17 (e) The tax credits given to a Class III railroad by this Code section that are not used by
18 such Class III railroad shall be freely assignable one time between January 1, 2019, and
19 January 1, ~~2024~~ 2029, by written agreement to a taxpayer subject to the tax imposed by this
20 chapter.

21 (f) On or before September 1 of 2020 and annually thereafter until ~~2024~~ 2029, the
22 commissioner shall issue a report to the chairpersons of the Senate Finance Committee and
23 the House Committee on Ways and Means concerning the tax credit created by this Code
24 section, which shall include the following statistics for the preceding taxable year:

25 (1) The total number of taxpayers that claimed a credit provided by this Code section;
26 and

27 (2) The number and total value of all credits earned and all credits applied during such
28 tax year pursuant to this Code section.

29 (g) The commissioner shall promulgate such forms, rules, and regulations as are necessary
30 to implement and administer the provisions of this Code section.

31 (h) This Code section shall be automatically repealed on January 1, ~~2024~~ 2029."

32 **SECTION 2.**

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