

The Senate Committee on Finance offered the following substitute to HB 814:

A BILL TO BE ENTITLED  
AN ACT

1 To amend Code Section 48-7-21 of the Official Code of Georgia Annotated, relating to  
2 taxation of corporations, so as to exclude certain grants for broadband investments received  
3 by rural telephone companies; to provide for related matters; to provide for an effective date  
4 and applicability; to repeal conflicting laws; and for other purposes.

5 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

6 **SECTION 1.**

7 Code Section 48-7-21 of the Official Code of Georgia Annotated, relating to taxation of  
8 corporations, is amended by adding a new paragraph in subsection (b) to read as follows:

9 "(18) For taxable years beginning on or after January 1, 2024, and prior to January 1,  
10 2029, there shall be subtracted from taxable income any grant or subgrant pursuant to the  
11 Broadband Equity, Access, and Deployment Program established pursuant to 47 U.S.C.  
12 1702, or the American Rescue Plan Act of 2021, Public Law 117-2, received by a rural  
13 telephone company, as such term is defined in 47 U.S.C. Section 153, for the purpose of  
14 making investments in broadband infrastructure but only to the extent that such grant or  
15 subgrant is included in the corporation's taxable income, as defined under the Internal  
16 Revenue Code of 1986."

17 **SECTION 2.**

18 This Act shall become effective on July 1, 2024, and shall be applicable to all taxable years  
19 beginning on or after January 1, 2024.

20 **SECTION 3.**

21 All laws and parts of laws in conflict with this Act are repealed.