



**House Ways and Means Education Reported Substitute
for HB439**

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A BILL
TO BE ENTITLED
AN ACT

Relating to the Growing Alabama Credit; to add Section 40-18-417.8 to the Code of Alabama 1975; to provide that the credit from a parent or holding company may be claimed by the subsidiary in certain circumstances; and to provide retroactive effect.

BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

Section 1. Section 40-18-417.8 is added to the Code of Alabama 1975, to read as follows:

§40-18-417.8

(a) Notwithstanding the provisions of subsection (f) of Section 40-18-417.4, for tax years beginning on or after January 1, 2021, the credit issued to a parent or holding company may be claimed by the subsidiary, provided both parent or holding company and subsidiary are filing as part of an Alabama consolidated return.

(b) The Department of Revenue may adopt rules for the implementation and administration of this act.

Section 2. This act shall become effective immediately following its passage and approval by the Governor, or its otherwise becoming law.