

HB439 ENROLLED



1 NBN7JJ-3
2 By Representative Faulkner
3 RFD: Ways and Means Education
4 First Read: 04-May-23
5 2023 Regular Session



HB439 Enrolled

1 Enrolled, An Act,

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4 Relating to the Growing Alabama Credit; to add Section
5 40-18-417.8 to the Code of Alabama 1975; to provide that the
6 credit from a parent or holding company may be claimed by the
7 subsidiary in certain circumstances; and to provide
8 retroactive effect.

9 BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

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

12 §40-18-417.8

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

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

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



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Speaker of the House of Representatives

President and Presiding Officer of the Senate

House of Representatives

I hereby certify that the within Act originated in and was passed by the House 16-May-23, as amended.

John Treadwell
Clerk

Senate

25-May-23

Passed