

STATEMENT OF PURPOSE

RS22421

This bill makes three technical changes to Idaho's income tax laws. Section 1 provides a net operating loss carryback limit of \$50,000 in the case of a married individual using the married filing separately filing status in the year of the loss and corrects language referring to Internal Revenue Code Section 1212 relating to capital losses. Section 2 provides that an entity described in Internal Revenue Code section 501 who loses its tax federal exempt status for failure to file form 990 shall also lose its Idaho nonprofit status unless otherwise exempt. Section 3 corrects a reference error.

FISCAL NOTE

No General Fund fiscal effect.



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