

**STATEMENT OF PURPOSE**

**RS24814**

This bill relates to income taxes. It is the annual bill to update references to the Internal Revenue Code (IRC). The bill will conform the Idaho income tax to changes made to the IRC that affect taxable years beginning during 2016.

**FISCAL NOTE**

The fiscal impact is insignificant. Congress is not expected to retroactively reinstate tax laws that have expired this year. That was a practice in several recent years. 78% of last year's fiscal impact of conformity was due to one law, IRC section 179, which has been extended for 5 years, through 2020.

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**DISCLAIMER: This statement of purpose and fiscal note are a mere attachment to this bill and prepared by a proponent of the bill. It is neither intended as an expression of legislative intent nor intended for any use outside of the legislative process, including judicial review (Joint Rule 18).**