

Income/Franchise:

Georgia: New Law Reduces Carryforward Periods for Some Credits and Adds Sunset Dates for Others

H.B. 1181, signed by gov. 5/6/24. Applicable to unused income tax credits generated during the taxable years beginning on or after January 1, 2025, recently signed legislation reduces some corporate income tax credit carryforward periods from ten years to five, as well as reduces carryforward periods for some other income tax credits – including tax credits for film, gaming, video, or digital production – from five years to three. Other provisions in the bill add sunset dates to a series of tax credits and exemptions. Please contact us with any questions.

URL: <https://www.legis.ga.gov/legislation/66776>

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