

2017 Louisiana Laws

Revised Statutes

TITLE 47 - Revenue and Taxation

RS 47:287.701 - Definitions, use of terms and purpose

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SUBPART F. DEFINITIONS AND SPECIAL PROVISIONS

§287.701. Definitions, use of terms and purpose

A. "Federal law" means the Internal Revenue Code of 1986, as amended, (Title 26 United States Code) and applicable U.S. Treasury Regulations.

B. Federal law terms. Except as otherwise provided or clearly appearing from the context, any term used in this Part shall have the same meaning as when used in a comparable context at federal law.

C. "Allocable income or loss" or "gross allocable income or loss" means the general class of gross income designated as allocable income by R.S. 47:287.92.

D. "Apportionable income or loss" or "gross apportionable income or loss" means the general class of gross income designated as apportionable income by R.S. 47:287.92.

E. "Louisiana gross allocable income or loss" means those items of, or that portion of, allocable income or loss allocated to Louisiana pursuant to the provisions of R.S. 47:287.93(A).

F. "Net allocable income or loss" means net allocable income or loss earned within or derived from sources within Louisiana and is the mathematical remainder when subtracting from Louisiana gross allocable income or loss:

(1) Allowable deductions within the meaning of R.S. 47:287.63 which are directly attributable to Louisiana gross allocable income or loss, and

(2) A ratable portion of such allowable deductions which are not directly attributable to any item or class of gross income.

G. "Total net apportionable income or loss" means the remainder when subtracting from gross apportionable income or loss:

(1) Allowable deductions within the meaning of R.S. 47:287.63 which are directly attributable to gross apportionable income or loss, and

(2) A ratable portion of such allowable deductions which are not directly attributable to any item or class of gross income.

H. "Net apportionable income or loss" means net apportionable income or loss earned within or derived from sources within Louisiana as computed pursuant to R.S. 47:287.94(B) or (D), as the case may be.

I. Renumbered Internal Revenue Code provisions. If a provision of the Internal Revenue Code of 1986, ("I.R.C.") is specifically mentioned by number in this Part, and if after the effective date of the legislation that established such reference the Internal Revenue Code provision is by law renumbered without any other change whatever being made to it, then the provisions of this Part containing such reference shall be construed as though the renumbering of the Internal Revenue Code had not occurred.

J. "Subpart", "Section", "Subsection", "Paragraph", and "Subparagraph". When used in this Part the word "Subpart" or "Section" means a Subpart or Section of this Part unless some other statute is specifically mentioned; "Subsection" means a Subsection of the Section in which the term occurs unless some other Section is expressly mentioned; "Paragraph" means a Paragraph of the Subsection in which the term occurs unless another Subsection is expressly mentioned; and "Subparagraph" means a Subparagraph of the Paragraph in which the term occurs unless another Paragraph is expressly mentioned.

K. "Other similar services" includes but is not limited to the drilling of oil and gas wells.

L. Legislative findings.

(1) The legislature hereby finds and declares that the adoption by this state, for its corporation net income tax purposes, of certain provisions of the laws of the United States relating to definitions, the allowance of deductions, and the determination of taxable income for federal tax purposes will:

(a) Simplify preparation of Louisiana Corporation Income Tax returns by taxpayers.

(b) Improve enforcement of the Louisiana Corporation Income Tax through better use of federal information.

(c) Aid interpretation of the corporation income tax law through increased use of federal judicial and administrative determinations and precedents, where applicable.

(2) The legislature does therefore declare that this Part be construed so as to accomplish the foregoing purposes.

(3) For convenience, the sections in this Part are arranged, insofar as practicable, in the same general sequence and pattern as similar sections of the Internal Revenue Code of 1986. No special inference, implication, or presumption of legislative construction shall be drawn or made by reason of the location or grouping of any particular Section or provision or portion of this Part, nor shall the descriptive matter or headings relating to any Part, Section, Subsection, or Paragraph be given any legal effect.

Acts 1986, 1st Ex. Sess., No. 16, §1, eff. Dec. 24, 1986.