

2014 -- H 7740

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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2014

A N A C T

RELATING TO TAXATION

Introduced By: Representatives Carnevale, Costantino, DeSimone, Morgan, and
Giarrusso

Date Introduced: February 27, 2014

Referred To: House Finance

It is enacted by the General Assembly as follows:

1 SECTION 1. Section 44-55-8 of the General Laws in Chapter 44-55 entitled "Tax
2 Incentives for Employers" is hereby repealed.

3 ~~44-55-8. Adding back the domestic production activities deduction. --- All~~
4 ~~corporations doing business in the state of Rhode Island shall add back into their taxable income~~
5 ~~any amount deducted under the federal "domestic production deduction" also known as section~~
6 ~~199 of the federal Internal Revenue Code. State tax forms shall be changed if needed in order to~~
7 ~~comply with this section.~~

8 SECTION 2. This act shall take effect upon passage.

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EXPLANATION
BY THE LEGISLATIVE COUNCIL
OF
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- 1 This act would require corporations doing business in Rhode Island to add back into their
- 2 taxable income any amount of money formally deducted under section 199 of the Federal Internal
- 3 Revenue Code call the "domestic production deduction".
- 4 This act would take effect upon passage.

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