

Income/Franchise:

Idaho: New Law Generally Updates State Conformity to Internal Revenue Code

H.B. 472, signed by gov. 2/23/22. Effective immediately and applicable retroactively to tax years beginning on and after January 1, 2022, new law generally updates select corporate and personal income tax statutory references in Idaho to conform to federal Internal Revenue Code (IRC) provisions as in effect on January 1, 2022 (previously, January 1, 2021). The new law continues to provide that Idaho will decouple from the current version of IRC section 461(l) involving excess loss limitations for taxpayers other than corporations pursuant to the federal Coronavirus Aid, Relief, and Economic Security (CARES) Act (i.e., P.L. 116-136) and instead will conform to IRC section 461(l) as in effect on January 1, 2020. Please contact us with any questions.

URL: <https://legislature.idaho.gov/sessioninfo/2022/legislation/H0472/>

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