

AN ACT

Bill 20-348
Act 20-255
effective
December 27,
2013

Codification
District of
Columbia
Official Code
2001 Edition

To amend Chapter 43 of Title 47 of the District of Columbia Official Code to provide that a taxpayer whose taxable income for taxable years beginning after December 31, 1997, and ending before January 1, 2001, was changed or corrected by the Commissioner of Internal Revenue and who meets the requirements of this act shall be allowed a tax credit equal to the decrease in the District tax for the applicable years equally divided over a 4-year period beginning in tax year January 1, 2018.

BE IT ENACTED BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That this act may be cited as the “Tax Clarity Equity Act of 2013”.

Tax Clarity
Equity Act of
2013

Sec. 2. Chapter 43 of Title 47 of the District of Columbia Official Code is amended as follows:

(a) The table of contents is amended by adding a new section designation to read as follows:

“47-4304.01. Defined tax credit related to IRS income adjustments.”.

(b) A new section 47-4304.01 is added to read as follows:

“§ 47-4304.01. Defined tax credit related to IRS income adjustments.

New
§ 47-4304.01

“A taxpayer whose taxable income was changed or corrected by the Commissioner of Internal Revenue for taxable years beginning after December 31, 1997, and ending before January 1, 2001, shall be allowed a tax credit equal to the decrease in the District tax for the applicable years; provided, that:

“(1) The changed or corrected taxable income was based on a federal income tax provision to which District tax law conforms;

“(2) The District has not previously adjusted the taxpayer’s return to encompass the change or correction;

“(3) The tax credit shall be applied over a 4-year period in equal amounts in tax years beginning on or after January 1, 2018;

“(4) The credit shall be without overpayment interest; and

“(5) In each year in which the credit is taken on a return, the taxpayer shall notify the Office of Tax and Revenue by designating on that return the tax type or types to which the credit shall apply for that year.”.

Sec. 3. Fiscal impact statement.

The Council adopts the fiscal impact statement in the committee report as the fiscal impact statement required by section 602(c)(3) of the District of Columbia Home Rule Act, approved December 24, 1973 (87 Stat. 813; D.C. Official Code § 1-206.02(c)(3)).

Sec. 4. Effective date.

This act shall take effect following approval by the Mayor (or in the event of veto by the Mayor, action by the Council to override the veto), a 30-day period of Congressional review as provided in section 602(c)(1) of the District of Columbia Home Rule Act approved December 24, 1973 (87 Stat. 813; D.C. Official Code § 1-206.02 (c)(1)), and publication in the District of Columbia Register.