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MEMORANDUM

To: Members of the House Committee on Taxation

From: Adam Siebers, Assistant Revisor

Date: March 21, 2023

Subject: House Bill No. 2316

Summary

House Bill No. 2316 provides that for tax year 2006, if a net operating loss is incurred from the sale at a loss of a historic hotel located in a community with less than 2,500 citizens improved by funds borrowed on both such hotel and farmland owned by the taxpayer that is located within 20 miles of such hotel, and previously the farmland was sold at a gain and in which case a majority of the proceeds were used to pay off the mortgage on such hotel, the net operating loss may be carried back three years to offset the gain on the sale of such farmland. The taxpayer may file an amended return for the three prior years and be paid a refund with interest.