

THE GENERAL ASSEMBLY OF PENNSYLVANIA

SENATE BILL

No. 1354 Session of 2011

INTRODUCED BY CORMAN AND BRUBAKER, DECEMBER 6, 2011

REFERRED TO FINANCE, DECEMBER 6, 2011

AN ACT

1 Amending the act of March 4, 1971 (P.L.6, No.2), entitled "An
2 act relating to tax reform and State taxation by codifying
3 and enumerating certain subjects of taxation and imposing
4 taxes thereon; providing procedures for the payment,
5 collection, administration and enforcement thereof; providing
6 for tax credits in certain cases; conferring powers and
7 imposing duties upon the Department of Revenue, certain
8 employers, fiduciaries, individuals, persons, corporations
9 and other entities; prescribing crimes, offenses and
10 penalties," in personal income tax, providing for
11 carryforward of losses by individual taxpayers.

12 The General Assembly of the Commonwealth of Pennsylvania
13 hereby enacts as follows:

14 Section 1. The act of March 4, 1971 (P.L.6, No.2), known as
15 the Tax Reform Code of 1971, is amended by adding a section to
16 read:

17 Section 304.2. Carryforward of Losses by Individual
18 Taxpayers.--(a) An individual taxpayer required to file a
19 return under this article shall be entitled to carry forward
20 loss within a class of income enumerated under section 303.

21 (b) There shall be a carryforward period which may not
22 exceed three taxable years.

23 (c) This section shall not apply to losses relating to

1 income under section 303(a)(7).

2 Section 2. This act shall take effect in 60 days.