

116TH CONGRESS
1ST SESSION

H. R. 3587

To amend the Internal Revenue Code of 1986 to modify the effective date for the modification to net operating loss deductions in Public Law 115–97.

IN THE HOUSE OF REPRESENTATIVES

JUNE 27, 2019

Mr. SCHWEIKERT (for himself, Mr. BRENDAN F. BOYLE of Pennsylvania, and Mrs. FLETCHER) introduced the following bill; which was referred to the Committee on Ways and Means

A BILL

To amend the Internal Revenue Code of 1986 to modify the effective date for the modification to net operating loss deductions in Public Law 115–97.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. MODIFICATION OF EFFECTIVE DATE OF MODI-**
4 **FICATIONS TO NET OPERATING LOSS DEDUC-**
5 **TIONS.**

6 (a) IN GENERAL.—Section 13302(e)(2) of Public
7 Law 115–97 is amended by striking “ending” and insert-
8 ing “beginning”.

1 (b) EXTENSION OF DEADLINE FOR FILING APPLICA-
2 TION FOR TENTATIVE CARRYBACK ADJUSTMENTS.—In
3 the case of a net operating loss carryback of a net oper-
4 ating loss arising in a taxable year beginning before Janu-
5 ary 1, 2018, and ending after December 31, 2017, an ap-
6 plication under section 6411(a) shall not fail to be treated
7 as timely filed if filed not later than the date which is
8 120 days after the date of the enactment of this Act.

9 (c) EFFECTIVE DATE.—

10 (1) IN GENERAL.—Except as otherwise pro-
11 vided in this subsection, the amendment made by
12 this section shall take effect as if included in section
13 13302 of Public Law 115–97.

14 (2) ELECTIVE APPLICATION.—The amendment
15 made by this section shall apply only if the taxpayer
16 elects (at such time and in such manner as the Sec-
17 retary, or the Secretary’s delegate, may provide) the
18 application of this section.

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