

59-7-404 Calculation of unadjusted income for combined reporting.

- (1) A group filing a combined report under Section 59-7-402 or 59-7-403 shall calculate unadjusted income of the combined group by:
 - (a) computing unadjusted income on a separate return basis;
 - (b) combining income or loss of the members included in the combined report; and
 - (c) making appropriate eliminations and adjustments between members included in the combined report.
- (2) For purposes of this section, if an entity does not calculate federal taxable income, then unadjusted income shall be calculated based on the applicable federal tax laws.

Amended by Chapter 83, 1994 General Session