

810-3-24-.02 Computation of Partnership Income (or Loss).

(1) The net income of a partnership is computed in the same manner as that of an individual, except:

(a) no deduction is allowed for a personal exemption or credit for dependents as provided in § 40-18-19, and

(b) no deduction is allowed for charitable contributions or gifts made in accordance with § 40-18-15(a)(10), and

(c) no deduction is allowed for a net operating loss carryback or carryforward as provided in § 40-18-15(a)(16), and

(d) no deduction is allowed for the additional itemized deductions provided for individuals in § 40-18-15, and

(e) no deduction is allowed for the optional standard deduction provided in § 40-18-15(b).

(2) A partnership doing business in Alabama and at least one other state must compute income attributable to Alabama in the manner provided in Reg. 810-3-31-.02 for foreign corporations.

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