

2017 Regular Session

SENATE BILL NO. 118

BY SENATOR COLOMB

PROPERTY INSURANCE. Authorizes a state tax credit for premiums paid for flood insurance through the National Flood Insurance Program. (1/1/18)

1 AN ACT

2 To enact R.S. 47:6025.1, relative to state income tax credits; to provide a tax credit to

3 reimburse, pay, or offset certain flood insurance premiums paid to the National Flood

4 Insurance Program; to provide a refundable credit against state income taxes to

5 certain taxpayers in the amount of the premiums paid to the National Flood

6 Insurance Program; to provide for an effective date; and to provide for related

7 matters.

8 Be it enacted by the Legislature of Louisiana:

9 Section 1. R.S. 47:6025.1 is hereby enacted to read as follows:

10 **§6025.1. Tax credit for premiums paid to the National Flood Insurance**

11 **Program**

12 **A. There shall be allowed a credit against Louisiana income tax due in**

13 **a taxable year for the amount of premiums paid during the taxable year by a**

14 **taxpayer who purchased flood insurance through the National Flood Insurance**

15 **Program, provided for in Chapter 50 of Title 42 of the United States Code.**

16 **B. Notwithstanding any other provision of law to the contrary, any**

17 **excess of allowable credit established by this Section over the tax liabilities**

