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The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Leonore Heavey.

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DIGEST

SB 174 Original

2017 Regular Session

Morrell

Present law provides a deduction for state individual and corporation income tax for benefits received from a hurricane recovery entity.

Proposed law broadens the deduction to include disaster benefits received from any state or federal agency or recovery authority.

Proposed law provides for a transition rule to allow taxpayers who received disaster recovery benefits in 2016 to amend their 2016 tax returns if the benefits were included in taxable income.

Effective upon signature of the governor or lapse of time for gubernatorial action.

(Amends R.S. 47:293(9)(a)(i) and (10), and 287.738(G))