
The original instrument was prepared by Leonore F. Heavey. The following digest, which does not constitute a part of the legislative instrument, was prepared by James Benton.

DIGEST

SB 174 Engrossed 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, recovery authority or instrumentality of the state.

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

Summary of Amendments Adopted by Senate

Committee Amendments Proposed by Senate Committee on Revenue and Fiscal Affairs to the original bill

1. Broadens the deduction to include benefits received from any instrumentality of the state.
2. Makes technical changes.