
DIGEST

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HB 14 Original

2018 First Extraordinary Session

Leger

Abstract: Removes the three-year sunset provision of Act No. 109 of the 2015 R.S. relative to the individual income tax credit for net taxes paid to other states.

Present law authorizes an individual income tax credit in an amount equal to income taxes paid for the same taxable period to another state on income that is subject to La. tax if the other state authorizes a similar credit.

Present law authorizes a credit for three years in an amount of the lesser of the actual amount of tax paid to the other state or the amount of La. income tax that would have been imposed if the income had been earned in La.

Present law provides for termination (sunset) in three years of those provisions of present law that require the state to which income taxes were paid to authorize a similar credit and that the credit amount be the lesser of the actual amount of tax paid to the other state or the amount of La. income tax that would have been imposed if the income had been earned in La.

Proposed law repeals the termination provisions thereby providing for permanent effectiveness of present law.

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

(Amends §4 of Act No. 109 of 2015 R.S.; Repeals §2 of Act No. 109 of 2015 R.S.)