
The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Jerry J. Guillot.

DIGEST

Present law, relative to individual income tax, provides that applicable for all tax years beginning on and after January 1, 2009, the tax to be assessed, levied, collected and paid upon the taxable income of an individual shall be computed at the following rates:

- (1) Two percent on that portion of the first \$12,500 dollars of net income which is in excess of the credits against net income provided for in R.S. 47:79.
- (2) Four percent on the next \$37,500 of net income.
- (3) Six percent on any amount of net income in excess of \$50,000 of net income.

For tax years beginning before January 1, 2009, the tax to be assessed, levied, collected and paid upon the taxable income of an individual was computed at the following rates:

- (1) Two percent on that portion of the first \$12,500 dollars of net income which is in excess of the credits against net income provided for in R.S. 47:79.
- (2) Four percent on the next \$12,500 of net income.
- (3) Six percent on any amount of net income in excess of \$25,000.

Proposed law, effective upon signature by the governor or lapse of time for gubernatorial action, provides for tax periods beginning during 2009, the following rates:

- (1) Two percent on that portion of the first \$12,500 dollars of net income which is in excess of the credits against net income provided for in R.S. 47:79.
- (2) Four percent on the next \$12,500 dollars of net income.
- (3) Six percent on any amount of net income in excess of \$25,000.

Proposed law, effective January 1, 2010, provides for tax periods beginning on and after January 1, 2010, the following rates:

- (1) Two percent on that portion of the first \$12,500 dollars of net income which is in excess of the credits against net income provided for in R.S. 47:79.
- (2) Four percent on the next \$37,500 of net income.

(3) Six percent on any amount of net income in excess of \$50,000.

Effective upon signature by the governor or lapse of time for gubernatorial action except that Section 2 of the Act shall become effective January 1, 2010.

(Amends R.S. 47:32(A)(2) and (3))