
The original instrument was prepared by Jerry J. Guillot. The following digest, which does not constitute a part of the legislative instrument, was prepared by Danielle Doiron.

DIGEST

Present law, relative to personal income taxes, defines "excess federal itemized personal deductions" as the following percentages of the amount by which the federal itemized personal deductions exceed the amount of federal standard deductions which is designated for the filing status used for the taxable period on the individual income tax return required to be filed:

- (1) For tax years beginning during calendar year 2007, 57 ½% of such excess federal itemized personal deductions.
- (2) For tax years beginning during calendar year 2008, 65% percent of such excess federal itemized personal deductions.
- (3) For all tax years beginning on and after January 1, 2009, 100% of such excess federal itemized personal deductions.

Proposed law for tax years beginning during calendar year 2008, 2009, 2010 and 2011, provides a deduction for 65% of such excess federal itemized personal deductions.

Proposed law for tax years beginning on or after Jan. 1, 2012, provides for a 100% of excess federal itemized personal deduction.

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

(Amends R.S. 47:293(3))

Summary of Amendments Adopted by Senate

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

1. Changes the years in which 65% of excess federal itemized personal deductions may be taken from all tax years from 2008 to tax years beginning during calendar years 2009, 2010 and 2011.
2. Provides a deduction for 100% of such excess federal itemized personal deductions for tax years beginning on and after Jan. 1, 2012.