
DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

Katrina Jackson

HB No. 609

Abstract: Reduces the rate of tax on the net income of individuals.

Present law provides that the tax to be assessed, levied, collected and paid upon the taxable income of an individual shall be computed at the following rates:

- (1) 2% on the first \$12,500 of net income.
- (2) 4% on the next \$37,500 of net income.
- (3) 6% on any amount of net income in excess of \$50,000.

Proposed law reduces the present law rates of the tax on the net income of individuals as follows:

- (1) 1.75% on the first \$12,500 of net income.
- (2) 3.75% on the next \$37,500 of net income.
- (3) 5.75% on any amount of net income in excess of \$50,000.

Effective Jan. 1, 2014, and shall become operative if and when the Act which originated as House Bill No. ___ of this 2013 Regular Session of the Legislature is enacted and becomes effective.

(Amends R.S. 47:32(A))