2016 First Extraordinary Session

HOUSE BILL NO. 4

BY REPRESENTATIVE BACALA

TAX CREDITS: Repeals the earned income tax credit (Item #26)

AN ACT

To repeal R.S. 47:297.8, relative to individual income tax; to repeal the earned income tax credit; to provide for applicability.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 47:297.8 is hereby repealed in its entirety.

Section 2. The provisions of this Act shall be applicable for taxable years beginning on and after January 1, 2016.

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)]

HB 4 Original 2016 First Extraordinary Session Bacala

Abstract: For purposes of individual income tax, repeals the earned income tax credit.

Present law provides for a refundable individual income tax credit in an amount equal to 3.5% of the amount of the taxpayer's federal earned income tax credit authorized under Section 32 of the Internal Revenue Code.

Proposed law repeals present law.

Applicable for taxable years beginning on and after Jan. 1, 2016.

(Repeals R.S. 47:297.8)