

2016 Second Extraordinary Session

HOUSE BILL NO. 25

BY REPRESENTATIVE LYONS

1 AN ACT

2 To amend and reenact R.S. 47:6025(A)(1), relative to income tax credits; to provide for the
3 Louisiana Citizens Property Insurance Corporation assessment tax credit; to reduce
4 the amount of the credit; to repeal the sunset of the reduction in the amount of the
5 credit; to provide for effectiveness; and to provide for related matters.

6 Be it enacted by the Legislature of Louisiana:

7 Section 1. R.S. 47:6025(A)(1) is hereby amended and reenacted to read as follows:

8 §6025. Tax credit for Louisiana Citizens Property Insurance Corporation assessment

9 A.(1) There shall be allowed a credit against Louisiana income tax due in a
10 taxable year for ~~seventy-two~~ twenty-five percent of the amount of surcharges, market
11 equalization charges, or assessments paid by a taxpayer during the taxable year as
12 a result of the 2005 regular assessment or the emergency assessments levied due to
13 Hurricanes Katrina and Rita by Louisiana Citizens Property Insurance Corporation
14 for the FAIR Plan and Coastal Plan, as they are defined in R.S. 22:2292.

15 * * *

16 Section 2. The provisions of this Act shall apply to all credits provided for in R.S.
17 47:6025 claimed on any return filed for any taxable year beginning on or after January 1,
18 2016.

19 Section 3. Notwithstanding Section 8 of Act No. 125 of the 2015 Regular Session
20 of the Legislature, R.S. 47:6025(A)(1) as amended by Section 5 of that Act shall not become
21 effective.

22 Section 4. This Act shall become effective upon signature by the governor or, if not
23 signed by the governor, upon expiration of the time for bills to become law without signature
24 by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If

1 vetoed by the governor and subsequently approved by the legislature, this Act shall become
2 effective on the day following such approval.

SPEAKER OF THE HOUSE OF REPRESENTATIVES

PRESIDENT OF THE SENATE

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____