
DIGEST

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HB 374 Original

2017 Regular Session

Ivey

Abstract: Limits the amount of certain types of federal retirement income which may be exempt from individual income tax to the first \$6,000 of such income and repeals a deduction for certain expenses disallowed for purposes of federal personal income tax.

Present law establishes an exemption from individual income tax for any benefit received by an individual pursuant to the provisions of Ch. 7 of Title 42 of the U.S. Code (42 U.S.C. 301 et seq.), or pursuant to a retirement system for retirees of the federal government, or pursuant to the Railroad Retirement Act of 1974 (45 U.S.C. 231 et seq.).

Proposed law changes present law by limiting the amount of income exempt from taxation to \$6,000 per year.

Present law authorizes a deduction from individual income tax for an amount equal to the expenses which would otherwise be deductible from federal personal income tax but for the provisions of Section 280C of the Internal Revenue Code of the U. S.

Proposed law repeals present law.

Effective Jan. 1, 2018, if and when House Bill No. 119 of this 2017 R.S. is enacted and becomes effective and if House Concurrent Resolution No. ___ of the 2017 R.S. is adopted by both houses of the La. Legislature.

(Amends R.S. 47:44.2; Repeals R.S. 47:293(9)(a)(ix))