First Extraordinary Session, 2005

HOUSE BILL NO. 24

1

BY REPRESENTATIVES HAMMETT, SALTER, ALARIO, DORSEY, PINAC, ARNOLD, BALDONE, BRUNEAU, DARTEZ, FARRAR, FAUCHEUX, HEATON, HILL, KENNEY, MONTGOMERY, ODINET, ROBIDEAUX, SCALISE, SCHNEIDER, JANE SMITH, TOWNSEND, WHITE, ALEXANDER, ANSARDI, BADON, BARROW, BAYLOR, BEARD, BOWLER, BRUCE, BURNS, BURRELL, K. CARTER, R. CARTER, CAZAYOUX, CRANE, CRAVINS, CROWE, CURTIS, DANIEL, DEWITT, DOERGE, DOVE, DOWNS, DURAND, ERDEY, FANNIN, FRITH, GALLOT, GEYMANN, GLOVER, GRAY, GREENE, E. GUILLORY, M. GUILLORY, HARRIS, HEBERT, HONEY, HOPKINS, HUTTER, JACKSON, JEFFERSON, JOHNS, KATZ, KENNARD, KLECKLEY, LABRUZZO, LAFLEUR, LAFONTA, LAMBERT, LANCASTER, MARTINY, MCDONALD, MORRELL, MORRISH, PIERRE, PITRE, M. POWELL, T. POWELL, QUEZAIRE, RICHMOND, RITCHIE, SMILEY, GARY SMITH, JACK SMITH, JOHN SMITH, ST. GERMAIN, STRAIN, THOMPSON, TOOMY, TRAHAN, TUCKER, WADDELL, WALKER, WALSWORTH, WINSTON, WOOTON, AND WRIGHT AND SENATORS HEITMEIER, HINES, MOUNT, DARDENNE, NEVERS, AND QUINN

AN ACT

2 To amend and reenact R.S. 47:287.85(C)(2) and 293(3), relative to income tax of estates and 3 trusts, corporations, and individuals; to provide that the deduction from state income 4 taxes for federal income tax shall not be reduced by the amount of certain federal disaster relief tax credits and deductions; to provide for an effective date; and to 5 6 provide for related matters. 7 Be it enacted by the Legislature of Louisiana: 8 Section 1. R.S. 47:287.85(C)(2) and 293(3) are hereby amended and reenacted to 9 read as follows: §287.85. Federal income tax deduction 10 11 12 C. 13

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1	(2) "Credits" as used in this Subsection does not include overpayments of
2	prior year taxes allowed as a credit, estimated tax payments or similar prepayments,
3	or credit for prior year alternative minimum tax which is allowed as a credit against
4	the current regular federal income tax, or federal income tax credits determined by
5	the secretary to be presidential disaster area disaster relief credits.
6	* * *
7	§293. Definitions
8	The following definitions shall apply throughout this Part, unless the context
9	requires otherwise:
10	* * *
11	(3) "Federal income tax liability", for the purpose of this Part, means the
12	total amount of tax due to the United States for the taxable period on the individual
13	income tax return required to be filed by any taxpayer, except that:
14	(a) social Social security taxes and self-employment taxes shall not be
15	included.
16	(b)(i) Beginning for taxable years beginning in 2005, the federal income tax
17	liability shall be increased by all of the following:
18	(aa) Any federal income tax credits determined by the secretary to be
19	disaster relief credits granted for the Hurricane Katrina or Hurricane Rita presidential
20	disaster areas.
21	(bb) The amount by which an individual's federal income tax due to the
22	United States for the taxable period was decreased as a result of claiming a deduction
23	for casualty losses if the secretary determines that such loss was incurred as a result
24	of Hurricane Katrina or Rita in a presidential disaster area.
25	(ii) Any determination to be made by the secretary as provided for in this
26	Subparagraph and in R.S. 47:287.85(C)(2) shall be made in accordance with rules
27	and regulations promulgated by the secretary and approved by the Senate Revenue
28	and Fiscal Affairs Committee and the House Committee on Ways and Means
29	meeting jointly.
30	* * *

1	Section 2.	This Act shall be effective for all taxable periods beginning after
2	December 31, 2004	1.
		SPEAKER OF THE HOUSE OF REPRESENTATIVES
		PRESIDENT OF THE SENATE
		GOVERNOR OF THE STATE OF LOUISIANA

ENROLLED

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APPROVED: _____