SLS 13RS-492 **ORIGINAL**

Regular Session, 2013

SENATE BILL NO. 194

BY SENATOR WALSWORTH

TAX/TAXATION. Removes income tax on individuals, corporations, and estates and trusts for any tax year commencing on or after January 1, 2014. (gov sig)

AN ACT

To enact R.S. 47:32(D), relative to income taxes; to remove the tax on personal and corporate income and the income of estates and trusts on a certain date; and to provide for related matters.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 47:32(D) is hereby enacted to read as follows:

§32. Rates of tax

* * *

D.(1) Notwithstanding the provisions of Subsections A and C of this Section and the provisions of R.S. 47:300.1, there shall be no tax assessed, levied, collected, or paid upon the income of an individual, a corporation, or an estate or trust for any tax year commencing on or after January 1, 2014.

Section 2. This Act shall become effective upon signature by the governor or, if not signed by the governor, upon expiration of the time for bills to become law without signature by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If vetoed by the governor and subsequently approved by the legislature, this Act shall become effective on the day following such approval.

Coding: Words which are ~~struck through~~ are deletions from existing law; words in **boldface type and underscored** are additions.

The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Riley Boudreaux.

DIGEST

Proposed law provides that there be no tax assessed, levied, collected, or paid upon the income of an individual, a corporation, or an estate or trust for any tax year commencing on or after January 1, 2014.

Effective upon signature of the governor or lapse of time for gubernatorial action.

(Adds 47:32(D))