
DIGEST

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Leger

HB No. 701

Abstract: Reduces the tax levied on the net income of individuals.

Present law provides for a tax to be assessed, levied, collected, and paid upon the taxable income of an individual to be computed as follows:

- (1) 2% on that portion of the first \$12,500 of net income;
- (2) 4% on the next \$37,500 of net income;
- (3) 6% on any amount of net income in excess of \$50,000.

Proposed law changes present law by reducing the income tax rate on the first \$12,500 of the net income from 2% to 1-½%.

Effective Jan. 1, 2014, and shall be applicable to all tax years beginning on and after Jan. 1, 2014.

(Amends R.S. 47:32(A))