
DIGEST

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HB 90 Original

2015 Regular Session

Ritchie

Abstract: Reduces the amount of the individual income tax deduction for excess federal itemized personal deductions from 100% to 75% for tax years beginning in 2015 through 2017.

Present law authorizes a deduction from individual income taxes for excess federal itemized personal deductions. Excess federal itemized personal deductions is defined to mean the amount by which the federal itemized personal deductions exceed the amount of federal standard deduction designated for the filing status used for the taxable period on the individual income tax return.

Proposed law reduces the amount of the deduction from 100% to 75% in tax years beginning during calendar years 2015, 2016, and 2017. Proposed law further provides that the amount of the deduction shall be reinstated to 100% for all tax years beginning on and after Jan. 1, 2018.

Effective for all taxable periods beginning on or after Jan. 1, 2015.

(Amends R.S. 47:293(3))