

2015 Regular Session

HOUSE BILL NO. 402

BY REPRESENTATIVE STOKES

TAX/INCOME TAX: Adds requirements for eligibility for the income tax credit for taxes paid in other states

1 AN ACT

2 To enact R.S. 47:33(A)(4) through (6), relative to tax credits; to provide with respect to the
3 individual income tax credit for taxes paid to other states; to provide for
4 requirements and limitations; to provide for applicability; to provide for
5 effectiveness; and to provide for related matters.

6 Be it enacted by the Legislature of Louisiana:

7 Section 1. R.S. 47:33(A)(4) through (6) are hereby enacted to read as follows:

8 §33. Credit for taxes paid in other states

9 A. Subject to the following conditions, resident individuals shall be allowed
10 a credit against the taxes imposed by this Chapter for net income taxes imposed by
11 and paid to another state on income taxable under this Chapter, provided that:

12 * * *

13 (4) The credit shall be allowed only if the other state provides a similar credit
14 for Louisiana income taxes paid on income derived from property located in
15 Louisiana.

16 (5) The credit shall be limited to the lesser of the proportional credit
17 limitation amount or the actual tax paid to the other state. The "proportional credit
18 limitation amount" means the amount of Louisiana income tax that would have been
19 imposed if the income earned in the other state had been earned in Louisiana.

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