

2015 Regular Session

HOUSE BILL NO. 405

BY REPRESENTATIVE THIBAUT

TAX/INCOME TAX: Reduces the amount of certain individual income tax exemptions, deductions, and credits

1 AN ACT

2 To amend and reenact R.S. 47:44.1, 293(2)(a)(i) and (b), and 297(I)(2), relative to individual
3 income tax; to provide for tax expenditures; to provide for individual income tax
4 exemptions, deductions, and, credits; to provide relative to the annual retirement and
5 disability income tax exemption; to provide relative to the construction code
6 retrofitting income tax deduction; to provide relative to the bone marrow donor
7 expense income tax credit; to reduce the amount of the income tax exemptions,
8 deductions, and credits; and to provide for related matters.

9 Be it enacted by the Legislature of Louisiana:

10 Section 1. R.S. 47:44.1, 293(2)(a)(i) and (b), and 297(I)(2) are hereby amended and
11 reenacted to read as follows:

12 §44.1. Annual retirement or disability income; exemption from taxation

13 A. ~~Six thousand~~ Five thousand eight hundred eighty dollars of annual
14 retirement income which is received by an individual sixty-five years of age or older
15 shall be exempt from state income taxation. "Annual retirement income" is defined
16 as pension and annuity income which is included in "tax table income" as defined in
17 R.S. 47:293. This Section shall not affect the status of any income which is exempt
18 from state income taxation by law.

19 B. ~~Six thousand~~ Five thousand eight hundred eighty dollars of annual
20 disability income received by an individual shall be exempt from state income

Proposed law retains present law but reduces the amount of the credit from 25% to 24.5%.

(Amends R.S. 47:44.1, 293(2)(a)(i) and (b), and 297(I)(2))