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## DIGEST

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HB 405 Original

2015 Regular Session

Thibaut

**Abstract:** Reduces the amount of certain individual income tax exemptions, deductions, and credits.

Present law exempts from state income taxation \$6,000 of annual retirement income that is received by an individual 65 years of age or older and \$6,000 of disability income received by an individual.

Proposed law retains present law but reduces the amount of the exemption from \$6,000 to \$5,880.

Present law provides an income tax deduction for construction code retrofitting in an amount equal to 50% of the cost paid or incurred on or after Jan. 1, 2007, by a taxpayer to voluntarily retrofit an existing residential structure. The maximum amount of the deduction is \$5,000.

Proposed law retains present law but reduces the amount of the deduction from 50% to 49% and the maximum amount of the deduction from \$5,000 to \$4,900.

Present law provides an income tax credit for any individual taxpayer for bone marrow donor expenses in an amount equal to 25% of the bone marrow donor expenses paid or incurred during the tax year by an employer to provide a program for employees who are potential bone marrow donors.

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) )