2017 Regular Session

HOUSE BILL NO. 637

BY REPRESENTATIVE LANCE HARRIS

TAX CREDITS: Repeals the La. Citizens Property Insurance Corporation assessment income tax credit

AN ACT

To repeal R.S. 47:6025, relative to the Louisiana Citizens Property Insurance Corporation assessment income tax credit; to repeal the income tax credit; to provide for effectiveness; and to provide for related matters.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 47:6025 is hereby repealed in its entirety.

Section 2. This Act shall become effective on January 1, 2018, and shall be applicable to all taxable periods beginning on and after January 1, 2018.

DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

HB 637 Original 2017 Regular Session Lance Harris

Abstract: Repeals the La. Citizens Property Insurance Corporation assessment income tax credit.

Present law provides for an income tax credit against La. income tax for the surcharges, market equalization charges, or assessments paid by a taxpayer for the La. Citizens Property Insurance Corporation assessments due to Hurricanes Katrina and Rita. The amount of the tax credit is equal to 25% of the amount of the surcharges, market equalization charges, or assessments paid.

Proposed law repeals present law.

Effective Jan. 1, 2018, and applicable to all taxable periods beginning on and after that date.

(Repeals R.S. 47:6025)