

2017 Regular Session

HOUSE BILL NO. 555

BY REPRESENTATIVE JACKSON

TAX/CORP INCOME: Provides relative to the corporate income tax deduction for certain dividend income

1 AN ACT

2 To amend and reenact R.S. 47:287.71(B)(6), relative to corporate income tax; to provide for
3 a deduction for dividends by certain regulated entities; to provide for applicability;
4 to provide for effectiveness; and to provide for related matters.

5 Be it enacted by the Legislature of Louisiana:

6 Section 1. R.S. 47:287.71(B)(6) is hereby amended and reenacted to read as follows:

7 §287.71. Modifications to federal gross income

8 * * *

9 B. There shall be subtracted from gross income determined under federal
10 law, unless already excluded therefrom, the following items:

11 * * *

12 (6)(a) Amounts received as dividend income from banking corporations
13 organized under the laws of Louisiana, from national banking corporations doing
14 business in Louisiana, and from capital stock associations whose stock is subject to
15 ad valorem taxation.

16 (b) Amounts received as dividend income by any member of a regulated
17 group of entities. For purposes of this Subparagraph, the following terms shall have
18 the meanings ascribed to them:

19 (i) "Legal entities" shall include, but is not limited to, corporations, limited
20 liability companies, partnerships, or any other form of business organization.

Summary of Amendments Adopted by House

The Committee Amendments Proposed by House Committee on Ways and Means to the original bill:

1. Add provision that proposed law is applicable to all taxable periods beginning on and after Jan. 1, 2018.