

ACT No. 352

2017 Regular Session

HOUSE BILL NO. 555

BY REPRESENTATIVE JACKSON AND SENATOR THOMPSON

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.

21 (ii) "Regulated group of entities" shall mean a group comprised of a parent
22 entity and any other legal entities in which the parent entity directly or indirectly

