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The original instrument was prepared by James Benton. The following digest, which does not constitute a part of the legislative instrument, was prepared by Tammy Crain-Waldrop.

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DIGEST

SB 10 Reengrossed

2018 Second Extraordinary Session

Morrell

Present law provides for a credit against the tax imposed on individuals in an amount equal to 3.5% of the federal earned income tax credit for which the individual is eligible for the taxable year.

Proposed law increases the credit from 3.5% to 5%.

Applicable to tax years beginning before or after January 1, 2018, and its applicability shall terminate upon the expiration of any temporary sales taxes levied pursuant to R.S. 47:321.1 as amended by an Act of the 2018 Second Extraordinary Session of the Legislature of Louisiana, or levied pursuant to any other provision of law amended or enacted by an Act of the 2018 Second Extraordinary Session of the Legislature of Louisiana.

Effective upon signature of the governor or lapse of time for gubernatorial action.

(Amends R.S. 47:297.8(A))

Summary of Amendments Adopted by Senate

Senate Floor Amendments to engrossed bill

1. Terminates this tax credit upon expiration of any temporary sales tax levied during the 2018 2nd Extraordinary Session.