
DIGEST

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HB 503 Original

2021 Regular Session

Cormier

Abstract: Authorizes a refundable individual income tax credit for La. taxpayers residing in parish that has bridge constructed over a man-made or natural waterway that requires the payment of a toll to travel across.

Proposed law authorizes a refundable individual income tax credit for La. taxpayers residing in a parish that has a bridge constructed over a man-made or natural waterway that requires the payment of a toll to travel across.

Proposed law provides the amount of the tax credit shall equal the total amount of money the taxpayer spent on toll payments to travel across the bridge during the taxable year.

Proposed law requires the taxpayer claiming the credit to maintain all records necessary to verify the amount of tolls paid during the taxable year and if requested, to provide the records to the Dept. of Revenue when filing the taxpayer's tax return.

Proposed law authorizes the promulgation of rules in accordance with present law (Administrative Procedure Act) to implement the provisions of proposed law including rules related to the submission of documentation when claiming the credit. Further provides no credit shall be granted until administrative rules have been adopted.

Proposed law provides that if the amount of the credit exceeds the taxpayer's tax liability for the taxable year, the excess credit amount shall constitute an overpayment and the secretary shall refund the overpayment from the tax collections imposed in present law.

(Adds R.S. 47:6042)