AN ACT

To amend and reenact R.S. 47:32.1(A)(1) and 601.2(A)(1), relative to personal income tax
and corporation franchise tax automatic rate reductions; to change the month for the
annual determination of the automatic rate reductions; to provide for an effective
date; and to provide for related matters.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 47:32.1(A)(1) and 601.2(A)(1) are hereby amended and reenacted to
read as follows:

§32.1. Individual income tax rate reduction; trigger

A.(1) Beginning April January 1, 2024, and each April January first
through 2034, if the prior fiscal year's actual individual income tax collections as
reported in the state's accounting system exceed the actual individual income tax
collections for the fiscal year ending June 30, 2019, as reported in the state's
accounting system, adjusted annually by the growth factor provided for in Article
VII, Section 10(C) of the Constitution of Louisiana, the individual income tax rate
in R.S. 47:32 for the tax year beginning the following January first shall be reduced
as provided in Paragraph (2) of this Subsection.

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§601.2. Automatic rate reduction

A.(1) Beginning April January 1, 2024, and each April January first
thereafter, if the prior fiscal year's actual corporation income and franchise tax
collections as reported in the state's accounting system exceed the actual corporation
income and franchise tax collections for the fiscal year ending June 30, 2019, as
reported in the state's accounting system, adjusted annually by the growth factor
provided for in Article VII, Section 10(C) of the Constitution of Louisiana, the

Coding: Words which are struck through are deletions from existing law; words in boldface type and underscored are additions.
corporation franchise tax rate in R.S. 47:601 for the tax year beginning the following
January first shall be reduced as provided in Paragraph (2) of this Subsection.

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Section 2. This Act shall become effective upon signature by the governor or, if not
signed by the governor, upon expiration of the time for bills to become law without signature
by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If
vetoed by the governor and subsequently approved by the legislature, this Act shall become
effective on the day following such approval.

________________________________________
PRESIDENT OF THE SENATE

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SPEAKER OF THE HOUSE OF REPRESENTATIVES

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GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: ______________