
DIGEST

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Townsend

HB No. 365

Abstract: Provides for the deductibility of excess federal itemized deductions.

Proposed law provides for a deduction from individual income taxes for excess federal itemized deductions.

Proposed law defines the phrase "excess federal itemized deductions" to mean the amount by which the federal itemized personal deductions exceed the amount of federal standard deduction designated for the filing status used for the taxable period on the individual income tax return required to be filed.

Effective for all taxable periods beginning on or after January 1, 2007.

(Amends R.S. 47:293(7); Adds R.S. 47:293(2) and (6)(a)(i))