
DIGEST

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Townsend

HB No. 365

Abstract: Provides for a deduction for excess federal itemized personal deductions.

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

Proposed law defines the phrase "excess federal itemized personal 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))

Summary of Amendments Adopted by House

Committee Amendments Proposed by House Committee on Ways and Means to the original bill.

1. Provides for a deduction of 25% of excess federal itemized personal deductions for the 2007 tax year and 50% for the 2008 tax year.

House Floor Amendments to the engrossed bill.

1. Provides for a deduction for 100% excess federal itemized personal deductions.