SENATE COMMITTEE AMENDMENTS

Amendments proposed by Senate Committee on Revenue and Fiscal Affairs to Reengrossed House Bill No. 365 by Representative Townsend

AMENDMENT NO. 1

On page 1, line 2, after "293" insert "(3) and"

AMENDMENT NO. 2

On page 1, line 4, after "deductions;" insert "to modify the state deduction for federal income tax paid;"

AMENDMENT NO. 3

On page 1, line 7, change "(7) is" to "(3) and (7) are"

AMENDMENT NO. 4

On page 2, delete lines 1 through 4, and insert:

"(2) "Excess federal itemized personal deductions" for the purposes of this Part, means the following percentages of the amount by which the federal itemized personal deductions exceed the amount of federal standard deductions which is designated for the filing status used for the taxable period on the individual income tax return required to be filed:

(a) For tax years beginning during calendar year 2007, fifty-seven and one half percent of such excess federal itemized personal deductions.

(b) For tax years beginning during calendar year 2008, sixty-five percent of such excess federal itemized personal deductions.

(c) For all tax years beginning on and after January 1, 2009, one hundred percent of such excess federal itemized personal deductions.

(3) "Federal income tax liability", for the purpose of this Part, means the total amount of tax due to the United States for the taxable period on the individual income tax return required to be filed by any taxpayer, except that:

(a) Social security taxes and self-employment taxes shall not be included.

(b)(i) Beginning for taxable years beginning in 2004, the federal income tax liability shall be increased by ~~all of the following:~~

~~(aa)~~ any federal income tax credits determined by the secretary to be disaster relief credits.

~~(bb) The amount by which an individual's federal income tax due to the United States for the taxable period was decreased as a result of claiming a deduction for casualty losses.~~

(ii) Any determination to be made by the secretary as provided for in this Subparagraph and in R.S. 47:287.85(C)(2) shall be made in accordance with rules and regulations promulgated by the secretary and approved by the Senate Revenue and Fiscal Affairs Committee and the House Committee on Ways and Means meeting jointly."

This set of amendment(s) was prepared by Riley Boudreaux.