
The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Riley Boudreaux.

DIGEST

Proposed law grants a refundable credit against individual income tax in an amount equal to 10% of the deduction from gross income properly taken by a resident taxpayer on his federal income tax return for the same tax period for interest paid by the resident taxpayer, or paid on behalf of a resident spouse or dependent, during that tax period for a qualified education loan incurred to pay qualified higher education expenses.

Proposed law specifically prohibits the credit to a taxpayer if he, or the spouse or dependent for whom the credit is taken, is not a resident of the state of Louisiana for the tax period for which the credit is taken.

Applicable to tax years beginning on and after January 1, 2011.

Effective upon signature of the governor or lapse of time for gubernatorial action.

(Adds R. S. 47:297.13)