
The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Angela L. De Jean.

DIGEST

Proposed law exempts investment income for individuals 65 years of age or older from state income tax.

Proposed law provides that the exemption of the investment income shall be phased-in over a five year period as follows:

- (1) For tax years beginning in 2011, 20% of the investment income.
- (2) For tax years beginning in 2012, 40% of the investment income.
- (3) For tax years beginning in 2013, 60% of the investment income.
- (4) For tax years beginning in 2014, 80% of the investment income.
- (5) For tax years beginning on January 1, 2015 and after, 100% of the investment income.

Proposed law further provides that investment income shall include dividend and interest income from certificate of deposits, mutual funds, stocks and bonds, mortgages, and notes receivables.

Effective for all taxable periods beginning after Dec. 31, 2010.

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

(Adds R.S. 47:297.13)