LEGISLATIVE FISCAL OFFICE
Fiscal Note

Fiscal Note On: **HB 618** HLS 11RS 1317
Bill Text Version: **ORIGINAL**
Opp. Chamb. Action:
Proposed Amd.:
Sub. Bill For.:

Date: May 22, 2011 2:46 PM
Author: JONES, ROSALIND
Dept./Agy.: Revenue
Subject: Hurricane Recovery Benefits
Analyst: Greg Albrecht

TAX/INCOME TAX OR NO IMPACT GF RV See Note

Revises the definition of "hurricane recovery entity" for purposes of the individual income tax deduction for hurricane recovery benefits

Current law provides a deduction from income of benefits received from a Hurricane Recovery Entity (the Road Home Corporation, the Louisiana Recovery Authority, Louisiana Family Recovery Corps).

Proposed law allows the definition of a Hurricane Recovery Entity to include the disaster recovery unit within the office of community development, in the division of administration.

EXPENDITURES	**2011-12**	**2012-13**	**2013-14**	**2014-15**	**2015-16**	**5 -YEAR TOTAL**
State Gen. Fd.	$0	$0	$0	$0	$0	**$0**
Agy. Self-Gen.	$0	$0	$0	$0	$0	**$0**
Ded./Other	$0	$0	$0	$0	$0	**$0**
Federal Funds	$0	$0	$0	$0	$0	**$0**
Local Funds	$0	$0	$0	$0	$0	**$0**
Annual Total	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**

REVENUES	**2011-12**	**2012-13**	**2013-14**	**2014-15**	**2015-16**	**5 -YEAR TOTAL**
State Gen. Fd.	$0	$0	$0	$0	$0	**$0**
Agy. Self-Gen.	$0	$0	$0	$0	$0	**$0**
Ded./Other	$0	$0	$0	$0	$0	**$0**
Federal Funds	$0	$0	$0	$0	$0	**$0**
Local Funds	$0	$0	$0	$0	$0	**$0**
Annual Total	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**

EXPENDITURE EXPLANATION

There is no anticipated direct material effect on governmental expenditures as a result of this measure.

REVENUE EXPLANATION

There is no anticipated direct material effect on governmental revenues as a result of this measure. Current law already allows a deduction from individual taxable income for "Any gratuitous grant, loan, or other benefit directly or indirectly provided to a taxpayer by a hurricane recovery entity if such benefit was included in federal adjusted gross income." (R.S. 47:293(9)(a)(i)), and from corporate taxable income for "Deduction for hurricane recovery benefits. Any gratuitous grant, loan, or other benefit directly or indirectly provided to a taxpayer by a hurricane recovery entity as defined in R.S. 47:293 shall be allowed as a deduction if such benefit was included in federal adjusted gross income.".

This bill allows a different administrative source of those benefits but does not change their deductibility. The bill adds to the definition of hurricane recovery entity (the entity providing the relief payments) the disaster recovery unit within the office of community development, division of administration. This is the successor to the Louisiana Recovery Authority, which is already included in the definition of hurricane recovery entity.

Senate Dual Referral Rules House

☐ 13.5.1 >= $100,000 Annual Fiscal Cost {S&H}
☐ 13.5.2 >= $500,000 Annual Tax or Fee Change {S&H}
☐ 6.8(F)1 >= $500,000 Annual Fiscal Cost {S}
☐ 6.8(F)2 >= $100,000 Annual SGF Cost {H&S}
☐ 6.8(G) >= $500,000 Tax or Fee Increase or a Net Fee Decrease {S}

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