DIGEST

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Simon HB No. 319

Abstract: Authorizes an individual income tax credit for owners of newly constructed one-or two-family dwellings which include certain accessible and barrier-free design elements.

Proposed law authorizes a credit against individual income tax in the amount of $1,000 for the owner of a newly constructed one- or two-family dwelling which includes certain accessible and barrier-free design elements. Defines a taxpayer as an individual who owns a newly constructed one- or two-family dwelling and who qualifies for and claims a homestead exemption on a dwelling which meets all of the design elements necessary for claiming the tax credit provided for in proposed law.

Proposed law requires that the tax credit be taken in the taxable year in which the construction is completed. The credit is limited to the lesser of $1,000 or the taxpayer's total tax liability. Only one tax credit may be granted per dwelling.

Effective for all tax years beginning on or after Jan. 1, 2012.

(Adds R.S. 47:297(P))

Summary of Amendments Adopted by House

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

1. Added to the definition of "taxpayer" an individual who qualifies for and claims a homestead exemption on a dwelling which meets all of the design elements necessary for claiming the tax credit provided for in proposed law.

2. Changed effectiveness from all tax years beginning on or after Jan. 1, 2011, to all tax years beginning on or after Jan. 1, 2013.

House Floor Amendments to the engrossed bill.

1. Changed effectiveness from all tax years beginning on or after Jan. 1, 2013, to all tax years beginning on or after Jan. 1, 2012.