HLS 15RS-345 ORIGINAL

2015 Regular Session

HOUSE BILL NO. 90

1

BY REPRESENTATIVE RITCHIE

TAX/INCOME TAX: Reduces the amount of the individual income tax deduction for excess federal itemized personal deductions for certain tax years

AN ACT

2	To amend and reenact R.S. 47:293(3), relative to the individual income tax; to reduce the
3	amount of the deduction for excess federal itemized personal deductions; to provide
4	for certain limitations; to provide for effectiveness; and to provide for related
5	matters.
6	Be it enacted by the Legislature of Louisiana:
7	Section 1. R.S. 47:293(3) is hereby amended and reenacted to read as follows:
8	§293. Definitions
9	The following definitions shall apply throughout this Part, unless the context
10	requires otherwise:
11	* * *
12	(3) "Excess federal itemized personal deductions" for the purposes of this
13	Part, means the following percentages of the amount by which the federal itemized
14	personal deductions exceed the amount of federal standard deductions which is
15	designated for the filing status used for the taxable period on the individual income
16	tax return required to be filed:
17	(a) For tax years beginning during calendar year 2007, fifty-seven and one
18	half years 2015, 2016, and 2017, seventy-five percent of such excess federal
19	itemized personal deductions.

CODING: Words in struck through type are deletions from existing law; words <u>underscored</u> are additions.

1 (b) For tax years beginning during calendar year 2008, sixty-five percent of
2 such excess federal itemized personal deductions.
3 (c) For all tax years beginning on and after January 1, 2009 January 1, 2018,
4 one hundred percent of such excess federal itemized personal deductions.
5 * * *

6 Section 2. The provisions of this Act shall become effective for all taxable periods
7 beginning on or after January 1, 2015.

DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

HB 90 Original

2015 Regular Session

Ritchie

Abstract: Reduces the amount of the individual income tax deduction for excess federal itemized personal deductions <u>from</u> 100% <u>to</u> 75% for tax years beginning in 2015 through 2017.

<u>Present law</u> authorizes a deduction from individual income taxes for excess federal itemized personal deductions. Excess federal itemized personal deductions is defined to mean the amount by which the federal itemized personal deductions exceed the amount of federal standard deduction designated for the filing status used for the taxable period on the individual income tax return.

<u>Proposed law</u> reduces the amount of the deduction <u>from</u> 100% <u>to</u> 75% in tax years beginning during calendar years 2015, 2016, and 2017. <u>Proposed law</u> further provides that the amount of the deduction shall be reinstated to 100% for all tax years beginning on and after Jan. 1, 2018.

Effective for all taxable periods beginning on or after Jan. 1, 2015.

(Amends R.S. 47:293(3))