SLS 15RS-471

ORIGINAL

2015 Regular Session

SENATE BILL NO. 181

BY SENATOR ADLEY

TAX/INCOME/PERSONAL. Repeals an income tax deduction for the net capital gains on the sale of a nonpublicly traded business commercially domiciled in Louisiana. (gov sig)

1	AN ACT
2	To repeal R.S. 47:293(9)(a)(xvii), relative to income tax deductions; to repeal a deduction
3	from tax table income for net capital gains from certain sales or exchanges; and to
4	provide for related matters.
5	Be it enacted by the Legislature of Louisiana:
6	Section 1. R.S. 47:293(9)(a)(xvii) is hereby repealed.
7	Section 2. The provisions of this Act shall be applicable to all tax years beginning
8	on and after January 1, 2015.
9	Section 3. This Act shall become effective upon signature by the governor or, if not
10	signed by the governor, upon expiration of the time for bills to become law without signature
11	by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If
12	vetoed by the governor and subsequently approved by the legislature, this Act shall become
13	effective on the day following such approval.

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

SB 181 Original

DIGEST 2015 Regular Session

Adley

<u>Present law</u> authorizes a deduction from tax table income for individual income tax purposes for income from net capital gains recognized and treated for federal income tax purposes as arising from the sale or exchange of an equity interest in or substantially all of the assets of a nonpublicly traded corporation, partnership, limited liability company, or other business organization commercially domiciled in this state.

Proposed law repeals present law.

Applicable to all tax years beginning on and after January 1, 2015.

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

(Repeals R.S. 47:293(9)(a)(xvii))