

---

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

---

DIGEST

SB 8 Original

2016 Second Extraordinary Session

Morrell

Present law provides an income tax credit against La. income tax for 72% of the surcharges, market equalization charges, or assessments paid by a taxpayer for the La. Citizens Property Insurance Corporation assessments due to hurricanes Katrina and Rita.

Present law provides that the credit will return to 100% of the surcharges, market equalization charges, or assessments paid by a taxpayer for the La. Citizens Property Insurance Corporation assessments due to hurricanes Katrina and Rita for returns filed on or after July 1, 2018.

Proposed law provides that the Citizens assessment credit shall be inoperable for tax years 2016 through 2021. Beginning with tax year 2022, the credit shall be for 100% of the surcharges, market equalization charges, or assessments paid by a taxpayer for the La. Citizens Property Insurance Corporation assessments due to hurricanes Katrina and Rita.

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

(Adds R.S. 47:6025(A)(4))