
DIGEST

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HB 25 Engrossed

2016 Second Extraordinary Session

Lyons

Abstract: Reduces the amount of the La. Citizens Property Insurance Corporation Assessment income tax credit and makes the reduction permanent.

Present law provides an income tax credit against La. income tax for 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. The amount of the tax credit is equal to 72% of the amount of the surcharges, market equalization charges, or assessments paid.

Present law relative to the amount of the credit sunsets on June 30, 2018. Further reinstates the full credit amount of 100% of the amount of the surcharges, market equalization charges, or assessments paid beginning July 1, 2018.

Proposed law reduces the amount of the credit from 72% to 25% of the amount of the surcharges, market equalization charges, or assessments paid. Further repeals the sunset of the reduction, thereby making the reduction permanent.

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

(Amends R.S. 47:6025(A)(1))