

## RÉSUMÉ DIGEST

**ACT 9 (HB 25)**

**2016 Second Extraordinary Session**

**Lyons**

Existing 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.

Prior law provided that the amount of the tax credit was equal to 72% of the amount of the surcharges, market equalization charges, or assessments paid.

Prior law sunset the reduction in the amount of the credit on June 30, 2018, and further reinstated the full credit amount of 100% of the amount of the surcharges, market equalization charges, or assessments paid on July 1, 2018.

New 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 (June 28, 2016).

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