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## DIGEST

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HB 285 Original

2017 Regular Session

Shadoin

**Abstract:** Reduces the corporate income tax rates.

Present law provides that a tax be levied and collected on the La. taxable income of every corporation.

Present law provides that the rate of the tax be computed as follows:

- (1) 4% on the first \$25,000 of La. taxable income.
- (2) 5% on La. taxable income above \$25,000 but not in excess of \$50,000.
- (3) 6% on La. taxable income above \$50,000 but not in excess of \$100,000.
- (4) 7% on La. taxable income above \$100,000 but not in excess of \$200,000.
- (5) 8% on all La. taxable income in excess of \$200,000.

Proposed law provides that the rate of the tax be computed as follows:

- (1) 3% on the first \$25,000 of La. taxable income.
- (2) 5% on La. taxable income above \$25,000 but not in excess of \$150,000.
- (3) 7% on La. taxable income in excess of \$150,000.

Applicable to all tax years beginning on or after Jan. 1, 2018.

Effective January 1, 2018, if the proposed amendment of Article VII of the Constitution of La. contained in HB No. \_\_\_\_\_ of the 2017 R.S. is adopted at a statewide election and becomes effective.

(Amends R.S. 47:287.12)