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

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DIGEST

SB 175 Original

2017 Regular Session

Morrell

Present law authorizes a deduction from state individual income tax for excess federal itemized deductions in excess of the federal standard deduction. Casualty losses resulting from a disaster are included in federal itemized deduction.

Proposed law authorizes a deduction of up to \$10,000 for disaster losses for taxpayers whose losses were not reimbursed, who were not able to itemize deductions on their federal income tax returns, or who were not able to deduct all of their disaster losses on their federal income tax return due to certain casualty loss limitations.

Proposed law provides that taxpayers who incurred unreimbursed losses due to a major disaster in 2016 or 2017 shall claim this deduction on their 2017 income tax return, and allows a taxpayer who incurred unreimbursed disaster losses in both years to claim up to \$10,000 per year.

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

(Amends R.S. 47:293(10); adds R.S. 47:293(9)(a)(xviii) and 297.14)