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## DIGEST

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HB 660 Original

2021 Regular Session

Hughes

**Abstract:** Increases the amount of the earned income tax credit from 5% to 50% of the amount of the taxpayer's federal earned income tax credit for a taxpayer who does not have a qualifying child and who is at least 18 years old but less than 25 years old or is at least 65 years old.

Present law provides for an individual income tax credit based on the taxpayer's federal earned income tax credit authorized under federal law (Section 32 of the Internal Revenue Code). The amount of the credit is 5% of the amount of the taxpayer's federal earned income tax credit through Dec. 31, 2025. Beginning Jan. 1, 2026, the amount of the credit is 3.5% of the amount of the taxpayer's federal earned income tax credit.

Proposed law changes present law for an individual taxpayer who does not have a qualifying child and who is at least 18 years old but less than 25 years old or is at least 65 years old by increasing the amount of the earned income tax credit from 5% of the taxpayer's federal earned income tax credit to 50% of the taxpayer's federal earned income tax credit. The increased amount of the credit provided for in proposed law applies for tax years beginning on or after Jan. 1, 2021, through Dec. 31, 2024.

Present law provides that if the credit amount exceeds the taxpayer's tax liability for the taxable year, the excess credit amount shall constitute an overpayment and shall be refunded to the taxpayer from the current collections of the taxes imposed under present law.

Proposed law retains present law.

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

(Amends R.S. 47:297.8(A))