

SENATE COMMITTEE AMENDMENTS

2021 Regular Session

Amendments proposed by Senate Committee on Revenue and Fiscal Affairs to Reengrossed House Bill No. 278 by Representative Bishop

1 AMENDMENT NO. 1

2 On page 2, between lines 7 and 8, insert:

3 " * * *

4 AMENDMENT NO. 2

5 On page 2, delete lines 8 through 29, and on page 3, delete lines 1 through 7, and insert:

6 "§32.1. Individual income tax rate reduction; trigger

7 A.(1) Beginning February 1, 2024, and each February first through
 8 2034, if the prior fiscal year's actual individual income tax collections as
 9 reported in the state's accounting system exceed the actual individual income
 10 tax collections for the fiscal year ending June 30, 2019, as reported in the
 11 state's accounting system, adjusted annually by the growth factor provided
 12 for in Article VII, Section 10(C) of the Constitution, each individual income
 13 tax rate in R.S. 47:32 for the tax year beginning the following January first
 14 shall be reduced as provided in Paragraph (2) of this Subsection.

15 (2) The amount of the reduction shall be calculated by multiplying
 16 each rate by the difference between one and the percentage change in
 17 individual income tax collections in excess of the individual income tax
 18 collections for the 2018-2019 Fiscal Year adjusted annually by the growth
 19 factor as provided in Paragraph (1) of this Subsection. This reduction shall
 20 be made only if both of the following conditions are met:

21 (a) The prior fiscal year's total general revenues exceeds the total
 22 general revenues for the 2018-2019 Fiscal Year, adjusted annually by the
 23 growth factor in Article VII, Section 10(C) of the Constitution of Louisiana.

24 (b) The Budget Stabilization Fund balance is at least two and one-half
 25 percent of the total state revenue receipts from the prior fiscal year as
 26 reported by the treasurer to the Revenue Estimating Conference.

27 B. When the provisions of this Section require a reduction in the
 28 individual income tax rates, the secretary of the Department of Revenue shall
 29 publish the reduced rates, and shall include the reduced rates when
 30 publishing the tax tables pursuant to R.S.47:295 and the withholding tables
 31 pursuant to R.S. 47:112.

32 C. The actual individual income tax collections and actual tax,
 33 license, and fee collections used in the calculations required by this Section
 34 shall be certified by the Office of Statewide Reporting and Accounting
 35 Policy.

36 D. (1) "Growth factor provided for in Article VII, Section 10(C) of
 37 the Constitution" means the positive growth factor that is the most recent
 38 average annual percentage rate of change of personal income for Louisiana
 39 as defined and reported by the United States Department of Commerce for
 40 the three calendar years prior to the fiscal year for which the limit is
 41 calculated.

42 (2) "Total general revenues" means primary government general
 43 revenues from the statement of activities reported in the Comprehensive
 44 Annual Financial Report, excluding component units, additions to permanent
 45 endowments, and transfers."

46 AMENDMENT NO. 3

47 On page 3, line 10, delete "or a corporation"

1 AMENDMENT NO. 4

2 On page 7, line 6, delete "296.1(B)(3)(e),"

3 AMENDMENT NO. 5

4 On page 7, line 9, change "2023" to "2022"

5 AMENDMENT NO. 6

6 On page 7, line 10, change "2023" to "2022"

7 AMENDMENT NO. 7

8 On page 7, line 12, after "Legislature" insert "or the Act which originated as Senate Bill
9 No.159 of this 2021 Regular Session of this Legislature"

10 AMENDMENT NO. 8

11 On page 7, line 13, after "effective" insert:

12 "and if both of the Acts that originated as House Bill No. 292 and Senate Bill
13 No. 161 of this 2021 Regular Session of the Legislature are enacted and
14 become law."