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## DIGEST

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HB 943 Original

2022 Regular Session

DeVillier

**Abstract:** Reduces the rates for purposes of calculating individual income tax liability and the tax liability of estates and trusts by .25% of the rate for each bracket of the tax.

Present law provides for a tax to be assessed, levied, collected, and paid upon the taxable income of an individual at the following rates:

- (1) 1.85% on the first \$12,500 of net income.
- (2) 3.5% on the next \$37,500 of net income.
- (3) 4.25% on net income in excess of \$50,000.

Proposed law reduces individual income tax rates as follows:

- (1) From 1.85% to 1.6% on the first \$12,500 of net income.
- (2) From 3.5% to 3.25% on the next \$37,500 of net income.
- (3) From 4.25% to 4% on net income in excess of \$50,000.

Present law requires the brackets provided for in present law to be doubled in the case of a joint return filed by a husband and wife.

Present law provides for a tax to be assessed, levied, collected, and paid on the La. taxable income of an estate or trust at the following rates:

- (1) 1.85% on the first \$10,000 of La. taxable income.
- (2) 3.5% on the next \$40,000 of La. taxable income.
- (3) 4.25% on La. taxable income in excess of \$50,000.

Proposed law changes income tax rates on estates and trusts as follows:

- (1) From 1.85% on the first \$10,000 of La. taxable income to 1.6% on the first \$10,000 of La.

taxable income.

- (2) From 3.5% on the next \$40,000 of La. taxable income to 3.25% on the next \$40,000 of La. taxable income.
- (3) From 4.25% on La. taxable income in excess of \$50,000 to 4% on La. taxable income in excess of \$50,000.

Proposed law is applicable to taxable periods beginning on or after Jan. 1, 2023.

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

(Amends R.S. 47:32(A) and 300.1)