
DIGEST

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HB 162 Original

2023 Regular Session

Willard

Abstract: Increases the amount of the earned income tax credit from 5% to 10% through Dec. 31, 2030.

Present law provides for an individual income tax credit in an amount equal to 5% of the amount of the taxpayer's federal earned income tax credit authorized under Section 32 of the Internal Revenue Code for tax years beginning Jan. 1, 2019, through Dec. 31, 2030.

Proposed law increases the amount of the state credit from 5% to 10% of the amount of the taxpayers federal tax credit through Dec. 31, 2030.

Present law provides that beginning Jan. 1, 2031, the amount of the earned income tax credit shall be 3.5% of the federal earned income tax credit.

Proposed law retains present law.

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

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

(Amends R.S. 47:297.8(A)(2))