

2023 Regular Session

HOUSE BILL NO. 391

BY REPRESENTATIVE FONTENOT

TAX/INCOME TAX: Authorizes an individual income tax deduction for property insurance premium costs for taxpayers' primary residences

1 AN ACT

2 To enact R.S. 47:293(9)(a)(xxvi) and 297.23, relative to individual income tax; to authorize
3 deductions from tax table income for property insurance premiums paid by taxpayers
4 for primary residences; to specify types of property insurance premiums that qualify
5 for the deduction; to authorize promulgation of administrative rules; to provide for
6 applicability; to provide for effectiveness; and to provide for related matters.

7 Be it enacted by the Legislature of Louisiana:

8 Section 1. R.S. 47:293(9)(a)(xxvi) and 297.23 are hereby enacted to read as follows:

9 §293. Definitions

10 The following definitions shall apply throughout this Part, unless the context
11 requires otherwise:

12 * * *

13 (9)(a) "Tax table income", for resident individuals, means adjusted gross
14 income plus interest on obligations of a state or political subdivision thereof, other
15 than Louisiana and its municipalities, title to which obligations vested with the
16 resident individual on or subsequent to January 1, 1980, and less:

17 * * *

18 (xxvi) The deduction for property insurance premiums for primary
19 residences authorized in R.S. 47:297.23.

20 * * *

or renter's insurance policy for the taxpayer's primary residence paid by the taxpayer during the taxable year.

Proposed law requires taxpayers who claim the deduction to maintain all records necessary to verify the property insurance premiums paid for his primary residence in the taxable year for which he claims the deduction. Requires that, if requested, a taxpayer shall provide these records to the Dept. of Revenue in connection with the filing of his tax return.

Proposed law authorizes the secretary of the Dept. of Revenue to promulgate administrative rules as necessary to implement the provisions of proposed law.

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

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

(Adds R.S. 47:293(9)(a)(xxvi) and 297.23)