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## DIGEST

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HB 391 Original

2023 Regular Session

Fontenot

**Abstract:** Authorizes individual income tax deductions for homeowner's insurance premiums, condominium owner's insurance premiums, and renter's insurance premiums for insurance on taxpayers' primary residences.

Proposed law authorizes a deduction from tax table income for a taxpayer in the amount of the premiums for a homeowner's insurance policy, condominium owner's insurance policy, 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)