

2023 Regular Session

SENATE BILL NO. 183

BY SENATOR TALBOT

TAX/INCOME/PERSONAL. Provides relative to the construction code retrofitting deduction for individual income tax. (gov sig)

1 AN ACT

2 To amend and reenact R.S. 47:293(2)(f), relative to deductions from individual income tax;
3 to provide relative to the construction code retrofitting deduction; to authorize a
4 taxpayer claiming the deduction to additionally receive certain grants; to provide for
5 applicability; to provide for an effective date; and to provide for related matters.

6 Be it enacted by the Legislature of Louisiana:

7 Section 1. R.S. 47:293(2)(f) is hereby amended and reenacted to read as follows:

8 §293. Definitions

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

11 * * *

12 (2) * * *

13 (f) A taxpayer shall not receive any other state tax credit, exemption,
14 exclusion, deduction, or any other tax benefit for items of tangible personal property
15 for which the taxpayer has received a tax credit under this Paragraph. **However, a**
16 **taxpayer may receive a grant pursuant to R.S. 22:1483.1 in addition to the**
17 **deduction provided for in this Paragraph.**

* * *

Section 2. The provisions of his Act shall be applicable to taxable years beginning on or after January 1, 2023.

Section 3. This Act shall become effective upon signature by the governor or, if not signed by the governor, upon expiration of the time for bills to become law without signature by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If vetoed by the governor and subsequently approved by the legislature, this Act shall become effective on the day following such approval.

The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Emily W. Toler.

DIGEST

SB 183 Engrossed

2023 Regular Session

Talbot

Present law provides for a construction code retrofitting individual income tax deduction for a taxpayer who voluntarily retrofits an existing residential structure upon which the taxpayer claims a homestead exemption.

Proposed law retains present law.

Present law provides for the Louisiana Fortify Homes Program within the Department of Insurance which allows the commissioner of insurance to make financial grants to retrofit the roofs of insurable property.

Proposed law retains present law.

Present law prohibits a taxpayer from receiving any other tax credit, exemption, exclusion, deduction, or any other tax benefit for items of tangible personal property for which the taxpayer has received the construction code retrofitting deduction.

Proposed law authorizes a taxpayer claiming the construction code retrofitting deduction to additionally receive a grant through the Louisiana Fortify Homes Program and otherwise retains present law.

Proposed law provides for the provisions to be applicable to periods beginning on or after January 1, 2023.

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

(Amends R.S. 47:293(2)(f))

Summary of Amendments Adopted by Senate

Committee Amendments Proposed by Senate Committee on Senate Revenue and Fiscal Affairs to the original bill

1. Provides for applicability to taxable periods beginning on or after January 1, 2023.