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.