

RÉSUMÉ DIGEST

ACT 403 (HB 247)

2023 Regular Session

Landry

New law authorizes a nonrefundable, individual income tax credit for purchases of firearm safety devices. Defines "firearm safety device" as a safe, gun safe, gun case, lock box, or other device that is designed to be or can be used to store a firearm and that is designed to be unlocked only by means of a key, a combination, or other similar means.

New law provides that the amount of the credit shall be equal to the cost that a taxpayer incurs in the purchase of one or more firearm safety devices or \$500, whichever is less. Allows only one such credit per taxable year.

New law caps the total amount of credits to be granted pursuant to new law at \$500,000 per calendar year.

New law requires each taxpayer who claims the credit authorized by new law to submit receipts with their income tax return to verify the amount of the purchase price of all firearm safety devices purchased.

New law establishes the tax credit as a nonrefundable credit. Provides that if the tax credit amount earned in a taxable year exceeds the total tax liability of a taxpayer in that year, the amount of the credit not used as an offset against the taxpayer's tax liability in the taxable year may be carried forward as a credit against subsequent income tax liabilities for a period not to exceed five taxable years.

New law provides that no credits authorized by new law may be claimed for any taxable year beginning after December 31, 2027.

New law applies to taxable periods beginning on or after January 1, 2023.

Effective August 1, 2023.

(Adds R.S. 47:297.23)