
DIGEST

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HB 479 Original

2024 Regular Session

Myers

Abstract: Requires every person making mineral royalty, bonus, or lease payments from properties located in La. to any resident or nonresident individual to deduct and withhold as tax an amount determined by the secretary of the Dept. of Revenue.

Present law requires all persons acting in any capacity making payment to another person of salaries, wages, or other forms of compensation of \$1,000 or more in any taxable year, or, in the case of payments made by a governmental entity having information as to such payments and required to file returns on the income, to send a report to the collector, in a form and manner prescribed by the collector, of the amount of income paid to the recipient, the name and address of the recipient, and any other information required by the collector.

Present law authorizes the secretary of the Dept. of Revenue (secretary) to require governmental entities or any person having control over various sources of revenue such as salaries, wages or other forms of compensation paid or payable to any person, to deduct and withhold as tax an amount determined by the secretary, to be payable from the person and remitted to the secretary. Present law requires the income recipient to furnish his full and correct name and address to the person paying income.

Proposed law retains present law but adds a requirement that every person making mineral royalty, bonus, or lease payments from properties located in La. to any resident or nonresident individual which payments are considered taxable income for purposes of La. income tax to deduct and withhold as tax an amount determined by the secretary of the Dept. of Revenue and to remit the tax withholdings to the secretary.

Proposed law is applicable to all tax years beginning on or after Jan. 1, 2025

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

(Adds R.S. 47:164(D)(3))