

## RÉSUMÉ DIGEST

ACT 133 (HB 480)

2024 Regular Session

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Existing law provides that for purposes of existing law relative to revenue and taxation (Title 47 of the La. R.S.), "person" includes any natural person, firm, partnership, association, corporation, company, syndicate, estate, trust, business trust, or organization of any kind.

Existing law provides that the highest rate of individual income tax is 4.25%.

New law requires any person that pays gaming winnings won in this state to withhold individual income taxes at the highest rate provided for in existing law if federal income taxes are required to be withheld on those winnings.

New law requires casinos that pay slot machine winnings and are required to issue an IRS Form W2-G to the recipient to withhold individual income taxes on those winnings at the highest rate provided for in existing law.

New law requires any person that pays sports wagering or fantasy sports contest winnings won in this state to withhold individual income taxes at the highest rate provided for in existing law if federal income taxes are required to be withheld on those winnings.

New law stipulates that its requirements apply to winnings of all individuals, whether residents or nonresidents of this state.

New law requires that on or before January 31 annually, any person required to deduct and withhold income taxes on winnings in accordance with new law shall electronically submit to the Dept. of Revenue (department) a report listing the names of all individuals whose winnings were subject to withholding in the prior calendar year. Requires further that, in the annual report, persons required to deduct and withhold income taxes on winnings in accordance with new law shall provide all other information as the department may require by rule.

New law provides that any person required to deduct and withhold any tax pursuant to existing law and new law shall electronically report and remit the withholdings to the department in accordance with applicable requirements of existing law.

New law stipulates that certain provisions of existing law relative to refunds and credits shall apply to new law and to existing law pertaining to reporting of income to the collector of revenue.

New law requires the department to promulgate all such administrative rules as are necessary to implement new law and existing law pertaining to reporting of income to the collector of revenue.

Effective August 1, 2024.

(Adds R.S. 47:164(D)(3), (E), and (F))