
DIGEST

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HB 17 Original

2024 Third Extraordinary Session

Riser

Abstract: Accelerates the termination date of the higher amount of the earned income tax credit from Jan. 1, 2031, to Jan. 1, 2025, thereby making the amount of the state credit equal to 3.5% of the amount of the taxpayers federal tax credit beginning Jan. 1, 2025.

Present law provides for a refundable individual income tax credit equal to 5% of the amount of a resident taxpayer's federal earned income tax credit authorized pursuant to Section 32 of the Internal Revenue Code. Beginning Jan. 1, 2031, the amount of the credit shall be reduced to 3.5% of the taxpayer's federal earned income tax credit.

Proposed law accelerates the termination date of the higher amount of the credit from Jan. 1, 2031, to Jan. 1, 2025, thereby making the amount of the state credit equal to 3.5% of the amount of the taxpayers federal tax credit beginning Jan. 1, 2025.

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

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

(Amends R.S. 47:297.8(A)(2))