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DIGEST

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Schneider

HB No. 47

**Abstract:** Authorizes an individual income tax credit for disaster-related casualty losses.

Proposed law authorizes a tax credit for disaster-related casualty losses equal to the lesser of the state income tax due or 3% of disaster-related casualty losses allowed on the taxpayer's federal income tax return.

Proposed law defines terms as follows:

- (1) "Disaster-related casualty losses" means those casualty losses which arose in the Hurricane Katrina disaster area on or after August 29, 2005, and which are attributable to Hurricane Katrina or which arose in the Hurricane Rita disaster area on or after September 23, 2005, and which are attributable to Hurricane Rita.
- (2) "Hurricane Katrina disaster area" means an area with respect to which a major disaster has been declared by the president under Section 401 of the Robert T. Stafford Disaster Relief and Emergency Assistance Act by reason of Hurricane Katrina.
- (3) "Hurricane Rita disaster area" means an area with respect to which a major disaster has been declared by the president under Section 401 of the Robert T. Stafford Disaster Relief and Emergency Assistance Act by reason of Hurricane Rita.

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

(Adds R.S. 47:297(P))