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The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Riley Boudreaux.

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## DIGEST

Proposed law provides that the federal income tax deduction for individuals will not be reduced by the amount of "federal disaster relief tax credits." "Federal disaster relief tax credits" is defined as all of the following:

- (1) Any credit which is a disaster relief tax credit.
- (2) Any tax deduction which operates to limit or relieve an individual of any loss of property by the individual arising from events happening in a disaster.
- (3) Any other tax benefit which the secretary determines is a disaster relief tax credit.

Effective for taxable periods beginning after December 31, 2004.

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

(Amends R.S. 47:293(3))