
DIGEST

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Thompson

HB No. 511

Abstract: Exempts up to \$500 of overtime wages from individual income tax for taxpayers with an adjusted gross income of no more than \$44,000, regardless of filing status.

Proposed law provides an exemption from individual income tax for up to \$500 of overtime wages earned by a Louisiana taxpayer whose employment is covered by the Fair Labor Standards Act and who reports his income on a tax return which reflects an adjusted gross income of \$44,000 or less.

Proposed law is applicable to all taxable years beginning on and after Jan. 1, 2014.

Proposed law requires employers to maintain records of overtime hours worked and wages paid. Upon the employee's request, the employer shall provide to the employee's record of overtime data for each taxable year. Records shall be retained by the employer for 3 years.

(Adds R.S. 47:297.13)