
DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

HB 453 Original

2015 Regular Session

Stokes

Abstract Changes the earned income tax credit from a refundable credit to one in which unused credit amounts may be carried forward on a taxpayer's tax return for up to five years.

Present law authorizes a refundable income tax credit for resident individuals in an amount equal to 3.5% of the federal earned income tax credit for which the individual is eligible for the taxable year under present federal law.

Proposed law changes the tax credit from a refundable tax credit to a tax credit that authorizes unused amounts which exceed an individual's tax liability to be carried forward as a credit against subsequent tax liability for a period not to exceed five years.

Applicable to tax years beginning on or after Jan. 1, 2015.

(Amends R.S. 47:297.8(B))