
DIGEST

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HB 755 Original

2015 Regular Session

Leger

Abstract: Reduces the amount of the individual income tax credit for taxes paid to other states.

Present law allows taxpayers to receive a credit for the full amount of income tax paid in other states.

Proposed law reduces the credit to the amount that would have been due and payable had the income been earned and taxable in the state of LA.

Present law provides for the refundability of the credit for taxes paid in other states.

Proposed law eliminates the refundability of the credit and establishes a five year carryforward period.

Effective for all taxable periods beginning on or after January 1, 2016.

(Amends R.S. 47:33(A)(1) and (2); Adds R.S. 47:33(A)(4))