
DIGEST

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HB 23 Engrossed

2016 First Extraordinary Session

Jackson

Abstract: Repeals the three-year sunset on reductions made to certain corporate income tax deductions and exclusions in Act No. 123 of the 2015 R.S.

Present law sunsets on June 30, 2018, the 28% reductions made in Act No. 123 of the 2015 R.S. to the following corporate income tax deductions and exclusions:

- (1) R.S. 47:51 Exclusions from gross income; governmental subsidies
- (2) R.S. 47:158 Basis for depletion (oil and gas wells)
- (3) R.S. 47:246 Corporations; deduction from net income from La. sources
- (4) R.S. 47:287.71 Modifications to federal gross income
- (5) R.S. 47:287.73 Modifications to deductions from gross income allowed by federal law
- (6) R.S. 47:287.86 Net operating loss deduction
- (7) R.S. 47:287.738 Other inclusions and exclusions from gross income
- (8) R.S. 47:287.745 Deductions from gross income; depletion
- (9) R.S. 51:3092 Corporation income and franchise tax exemption

Proposed law repeals the three-year sunset of the modifications in present law making the 28% reductions permanent.

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

(Amends §6 of Act No. 123 of the 2015 R.S.; Repeals §§3 and 4 of Act No. 123 of the 2015 R.S.)