
DIGEST

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HB 80 Reengrossed

2016 First Extraordinary Session

Stokes

Abstract: Repeals the deductibility of federal income taxes paid for purposes of calculating individual and corporate income taxes.

Present constitution and present law authorize a state deduction for federal income taxes paid for purposes of computing income taxes for the same period.

Proposed law repeals the state deduction for federal income taxes paid.

Applicable for all taxable periods beginning on or after Jan. 1, 2017.

Effective January 1, 2017, if the proposed amendment of Article VII of the Constitution of La. contained in the Act which originated as House Bill No. 76 of this First E.S. of 2016 of the Legislature is adopted at a statewide election and becomes effective.

(Amends R.S. 47:241, 287.69, 293(10), 300.6(A), and 300.7(A); Repeals R.S. 47:55(5), 287.79, 287.83, 287.85, 287.442(B)(1), 293(4) and (9)(a)(ii), 296.1(B)(3)(c), and 298)

Summary of Amendments Adopted by House

The House Floor Amendments to the engrossed bill:

1. Add an effective date of January 1, 2017.
2. Technical amendments.