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 DIGEST

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HB 5 Original

2016 Second Extraordinary Session

Leger

**Abstract:** Changes the date of the statewide election for voters to decide on the deductibility of federal income taxes paid for purposes of computing corporate income taxes and changes the applicability and effective date provisions of Act Nos. 30 and 31 of the 2016 1st E. S.

Present constitution and present law authorize federal income taxes paid as a deductible item in computing state income taxes for the same period.

Proposed constitutional amendment (Act No. 31) and proposed law (Act No. 30) change present constitution and present law by eliminating the deductibility of federal income taxes paid in the computation of corporate income tax liability.

Proposed constitutional amendment (Act No. 31) provides for submission to the voters at the statewide election to be held on Nov. 8, 2016, and if adopted, it becomes effective Jan. 1, 2017, and applicable to all tax years beginning on and after Jan. 1, 2017.

Proposed law changes the proposed constitutional amendment (Act No. 31) by changing the statewide election in which the proposal is to be submitted to the voters from Nov. 8, 2016, to Oct. 14, 2017. Further, proposed law changes the effective date and the applicability of the proposed constitutional amendment (Act No. 31) and proposed law (Act No. 30) from Jan. 1, 2017, to Jan. 1, 2018, and the applicability provisions from all tax years beginning on and after Jan. 1, 2017, to all tax years beginning on and after Jan. 1, 2018.

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

(Amends §§3 and 4 of Act No. 30 of 2016 1<sup>st</sup> E. S. and §§2, 3, and 4 of Act No. 31 of 2016 1<sup>st</sup> E. S.)