
DIGEST

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HB 125 Original

2017 Regular Session

Havard

Abstract: Requires the tax levied on the net income on individuals to be levied at a flat rate, the amount for which, shall be established in law.

Present constitution authorizes equal and uniform taxes to be levied on net income. Further authorizes the rates for these taxes to be graduated according to the amount of the taxpayer's net income; however, the state individual and joint income tax schedule of rates and brackets are prohibited from exceeding the rates and brackets as they existed on Jan. 1, 2003.

Proposed constitutional amendment changes present constitution by eliminating references to the maximum amount of the individual income tax rates and brackets from the constitution in favor of requiring the tax levied on the net income of individuals to be levied at a flat rate, the amount of which, shall be established in law.

Effective on Jan. 1, 2018, and applicable to all tax years beginning on and after Jan. 1, 2018.

Provides for submission of the proposed amendment to the voters at the statewide election to be held Oct. 14, 2017.

(Amends Const. Art. VII, §4(A))