The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Carla S. Roberts.

DIGEST

SB 118 Original 2017 Regular Session Colomb

Proposed law provides for a refundable tax credit from individual and corporation income taxes for the amount of Louisiana income tax due in a taxable year for the amount of premiums paid by a taxpayer who during the taxable year has purchased flood insurance through the National Flood Insurance Program.

Proposed law provides for rules for taxpayers to follow when filing for the credit.

Effective for all taxable periods beginning on or after January 1, 2018.

(Adds R.S. 47:6025.1)