

2017 Regular Session

SENATE BILL NO. 240

BY SENATOR RISER

TAX/INCOME/PERSONAL. Exempts flood victims from paying state individual income tax for the 2017 tax year. (gov sig)

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AN ACT

To amend and reenact R.S. 47:293(10) and to enact R.S. 47:293(9)(a)(xviii) and 297.14, relative to individual income tax exemptions; to provide for an exemption from individual income tax for certain taxpayers who suffered losses due to flooding in 2016; to provide for an effective date; and to provide for related matters.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 47:293(10) is hereby amended and reenacted and R.S. 47:293(9)(a)(xviii) and 297.14 are hereby enacted to read as follows:

§293. Definitions

The following definitions shall apply throughout this Part, unless the context requires otherwise:

\* \* \*

(9)(a) "Tax table income", for resident individuals, means adjusted gross income plus interest on obligations of a state or political subdivision thereof, other than Louisiana and its municipalities, title to which obligations vested with the resident individual on or subsequent to January 1, 1980, and less:

\* \* \*

1                   **(xviii) For tax years beginning during 2017 only, the exemption for**  
 2                   **taxpayers incurring flood related casualty losses provided pursuant to R.S.**  
 3                   **47:297.14.**

4   \*       \*       \*

5                   (10) "Tax table income", for nonresident individuals, means the amount of  
 6                   Louisiana income, as provided in this Part, allocated and apportioned under the  
 7                   provisions of R.S. 47:241 through 247, plus the total amount of the personal  
 8                   exemptions and deductions already included in the tax tables promulgated by the  
 9                   secretary under authority of R.S. 47:295, less the proportionate amount of the federal  
 10                  income tax liability, excess federal itemized personal deductions, the temporary  
 11                  teacher deduction, the recreation volunteer and volunteer firefighter deduction, the  
 12                  construction code retrofitting deduction, any gratuitous grant, loan, or other benefit  
 13                  directly or indirectly provided to a taxpayer by a hurricane recovery entity if such  
 14                  benefit was included in federal adjusted gross income, the exclusion provided for in  
 15                  R.S. 47:297.3 for S Bank shareholders, the deduction for expenses disallowed by  
 16                  I.R.C. Section 280C, the deduction for net capital gains, **the 2017 exemption for**  
 17                  **taxpayers incurring flood related casualty losses provided pursuant to R.S.**  
 18                  **47:297.14**, and personal exemptions and deductions provided for in R.S. 47:294. The  
 19                  proportionate amount is to be determined by the ratio of Louisiana income to federal  
 20                  adjusted gross income. When federal adjusted gross income is less than Louisiana  
 21                  income, the ratio shall be one hundred percent.

22   \*       \*       \*

23                  **§297.14. Exemption from income for 2017; income of taxpayers incurring flood**  
 24                  **related casualty losses**

25                  **A. For tax years beginning in 2017 only, there shall be allowed an**  
 26                  **exemption from income for all individual income taxpayers who incurred ten**  
 27                  **thousand dollars or more of casualty losses arising from a flood for which a**  
 28                  **major disaster was declared in this state in 2016.**

29                  **B. The amount of the exemption from income shall be fifty thousand**



any type of compensation for the flood related casualty losses.

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

(Amends R.S. 47:293(10); adds R.S. 47:293(9)(a)(xviii) and 297.14)