The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Leonore Heavey.

DIGEST

SB 240 Original | 2017 Regular Session | Riser

Present law provides that in any taxable year, individuals domiciled, residing, or having a permanent place of abode in Louisiana shall be taxed upon all income from whatever source derived.

Proposed law authorizes an individual income tax exemption for taxpayers who incurred flood related disaster losses in 2016 of $10,000 or more.

Proposed law provides that this exemption is only available during the 2017 tax year.

Proposed law provides that the amount of the exemption is $100,000 for married couples filing a joint income tax return and $50,000 for all other filing statuses.

Proposed law provides that this exemption is available whether or not the taxpayer received 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)