
DIGEST

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HB 10 Original

2018 First Extraordinary Session

James

Abstract: Modifies the definition of "federal income tax liability" to include amounts for which an individual's federal income tax liability was decreased as a result of claiming the federal standard deduction or federal itemized deduction for certain net disaster losses as provided in federal law.

Present law defines "federal income tax liability", for purposes of the individual income tax, as the total amount of tax due to the U.S. for the taxable period on the individual income tax return required to be filed by any taxpayer, excluding social security and self-employment taxes.

Present law requires federal income tax liability to be increased by federal income tax credits determined by the secretary to be disaster relief credits.

Present law prohibits federal income tax rebates and credits received by a taxpayer for the 2008 tax year in accordance with federal law from reducing federal income tax liability.

Proposed law retains present law but requires that for taxable periods beginning after Dec. 31, 2015, and before Jan. 1, 2018, that federal income tax liability be increased by the amount to which an individual's federal income tax due to the U.S. for the taxable period was decreased as a result of claiming the federal standard deduction or federal itemized deduction for certain net disaster losses as provided in federal law.

Provisions of proposed law shall be retroactive and shall be applicable to tax years beginning Jan. 1, 2016, but before Jan. 1, 2018.

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

(Adds R.S. 47:293(4)(d))