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The original instrument was prepared by Leonore F. Heavey. The following digest, which does not constitute a part of the legislative instrument, was prepared by James Benton.

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DIGEST

SB 2 Engrossed

2018 First Extraordinary Session

Morrell

Present law provides that the deduction from state income taxes for federal income tax is the amount of federal income taxes paid less any federal income tax credits determined by the secretary of revenue to be disaster relief credits.

Proposed law retains present law and provides that for taxable years beginning on or after January 1, 2015, and before January 1, 2018, the federal income tax deduction from state income taxes allowed for individuals will not be reduced by the amount of net disaster losses deducted on the person's federal income tax return for the same tax period.

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

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

Summary of Amendments Adopted by Senate

Committee Amendments Proposed by Senate Committee on Revenue and Fiscal Affairs to the original bill

1. Changes the date of initial applicability from January 1, 2016 to January 1, 2015.