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

DIGEST

SB 11 Original 2021 Regular Session Talbot

Present law provides for various exemptions from individual and corporation income tax.

Proposed law provides for an individual and corporation income tax exemption for certain state and federal COVID-19 relief benefits.

Proposed law defines "COVID-19 relief benefit" as any gratuitous grant, loan, rebate, tax credit, advance refund, or other qualified disaster relief benefit directly or indirectly provided to a taxpayer by the state or federal government including but not limited to the Coronavirus Aid, Relief, and Economic Security Act, the Taxpayer Certainty and Disaster Relief Act, the COVID-Related Tax Relief Act, the Consolidated Appropriations Act of 2021, the State Coronavirus Relief Program, the Coronavirus Local Recovery Allocation Program, the Louisiana Main Street Recovery Program, the Critical Infrastructure Worker's Hazard Pay Rebate, and to any other existing or subsequent state or federal COVID-19 relief legislation.

Proposed law excludes unemployment compensation benefits provided to a taxpayer from the individual income tax exemption.

Effective upon signature of the governor or lapse of time for gubernatorial action and retroactive, applying to any gratuitous grant, loan, rebate, tax credit, advance refund, or other qualified disaster relief benefit directly or indirectly provided to a taxpayer as a COVID-19 relief benefit.

(Amends R.S. 47:293(10); adds R.S. 47:287.738(H), 293(9)(a)(xx), and 297.16)