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

DIGEST 2021 Regular Session

Carter

<u>Proposed law</u> authorizes an individual income tax credit for the actual amount of the student loan payments made by the taxpayer during the taxable year, or \$1,000, whichever is less.

<u>Proposed law</u> authorizes taxpayers who have incurred student loan debt in their name and who have made payments on the loan to claim the credit.

<u>Proposed law</u> authorizes joint return filers that have both made payments on student loan debt to each claim the credit.

<u>Proposed law</u> defines "student loan" as a federally-guaranteed or state-guaranteed loan for the purposes of postsecondary education.

<u>Proposed law</u> authorizes a refund for the portion of the credit that exceeds the taxpayer's income tax liability.

<u>Proposed law</u> authorizes the secretary of revenue to issue regulations, forms, and instructions that may include documentation requirements necessary to determine a taxpayer's eligibility for the credit.

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

(Adds R.S. 47:297.16)

SB 56 Original