

2021 Regular Session

HOUSE BILL NO. 529

BY REPRESENTATIVE LANDRY

TAX/INCOME TAX: Adds additional rates and brackets for purposes of calculating individual income tax liability

1 AN ACT

2 To amend and reenact R.S. 47:32(A), relative to individual income tax; to provide with
3 respect to the rates and brackets for purposes of calculating individual income tax;
4 to add additional rates and brackets; to provide for applicability; to provide for an
5 effective date; and to provide for related matters.

6 Be it enacted by the Legislature of Louisiana:

7 Section 1. R.S. 47:32(A) is hereby amended and reenacted to read as follows:

8 §32. Rates of tax

9 A. On individuals. The tax to be assessed, levied, collected and paid upon
10 the taxable income of an individual shall be computed at the following rates:

11 (1) Two percent on that portion of the first twelve thousand five hundred
12 dollars of net income which is in excess of the credits against net income provided
13 for in R.S. 47:79;

14 (2) Four percent on the next thirty-seven thousand five hundred dollars of
15 net income;

16 (3) Six percent on ~~any amount~~ the next four hundred fifty thousand dollars
17 of net income ~~in excess of fifty thousand dollars of net income.~~

Applicable to taxable periods beginning on or after Jan. 1, 2023.

Effective Jan. 1, 2023, if the proposed amendment of Article VII of the Constitution of La. contained in the Act which originated as House Bill No. ___ of this 2021 R.S. of the Legislature is adopted at a statewide election and becomes effective.

(Amends R.S. 47:32(A))