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## DIGEST

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HB 529 Original

2021 Regular Session

Landry

**Abstract:** Adds 7% and 8% rates and brackets for purposes of calculating individual income tax liability.

Present law provides for a tax to be assessed, levied, collected, and paid on the taxable income of an individual at the following rates:

- (1) 2% on the first \$12,500 of net income.
- (2) 4% on the next \$37,500 of net income.
- (3) 6% on net income in excess of \$50,000.

Proposed law changes the individual income tax rates and brackets as follows:

- (1) 2% on the first \$12,500 of net income.
- (2) 4% on the next \$37,500 of net income.
- (3) 6% on next \$450,000 of net income.
- (4) 7% on the next \$500,000 of net income.
- (5) 8% on net income in excess of \$1,000,000.

Present law requires the rates and brackets for individuals filing joint returns to be doubled for purposes of calculating individual income tax liability.

Proposed law retains present law.

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))

