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HOUSE FLOOR AMENDMENTS

2021 Regular Session

Amendments proposed by Representative Wright to Engrossed House Bill No. 278 by Representative Bishop

1 AMENDMENT NO. 1

2 On page 1, at the beginning of line 3, after "(d)" and before "and to repeal" insert a comma
3 "," and insert "to enact R.S. 47:32.1,"

4 AMENDMENT NO. 2

5 On page 1, line 8, after "limitations;" insert "to authorize the reduction of certain rates under
6 certain circumstances;"

7 AMENDMENT NO. 3

8 On page 1, line 12, after "reenacted" and before "to" insert "and R.S. 47:32.1 is hereby
9 enacted"

10 AMENDMENT NO. 4

11 On page 2, between lines 2 and 3, insert the following:

12

13 "§32.1. Individual income tax rate reduction; trigger

14 A.(1) Beginning November 1, 2024, and each November first thereafter, if
15 the percentage change between the prior fiscal year's actual individual income tax
16 collections as reported in the state's accounting system on October first and the actual
17 individual income tax collections for the fiscal year ending June thirtieth one year
18 prior as reported in the state's accounting system on October first exceeds the current
19 growth factor provided for in Article VII, Section 10(C) of the Constitution, each
20 individual income tax rate in R.S. 47:32 for the tax year beginning the following
21 January first, shall be reduced.

22 (2) The amount of the reduction shall be calculated by multiplying each rate
23 by the percentage change in individual income tax collections in excess of the
24 growth factor as provided in Paragraph (1) of this Subsection. This reduction shall
25 be made only if both of the following conditions are met:

26 (a) The percentage change between the actual tax, license, and fee
27 collections as reported in the state's accounting system on October first for the fiscal
28 year ending in the preceding June and the final actual tax, license, and fee collections
29 for the immediately preceding fiscal year as reported in the state's accounting system
30 on October first exceeds the current growth factor provided in Article VII, Section
31 10(C) of the Constitution of Louisiana.

32 (b) The Budget Stabilization Fund balance is at least two and one-half
33 percent of the total state revenue receipts from the prior fiscal year as reported by the
34 treasurer to the Revenue Estimating Conference.

1 B. When the provisions of this Section require a reduction in individual
2 income tax rates, the secretary of the Department of Revenue shall publish the
3 reduced rates, and shall consider the rate when publishing the tax tables pursuant to
4 R.S.47:295 and the withholding tables pursuant to R.S. 47:112.

5 C. The actual individual income tax collections and actual tax, license, and
6 fee collections used in the calculations required by this Section shall be certified by
7 the Office of Statewide Reporting and Accounting Policy."