

**SENATE COMMITTEE AMENDMENTS**

2021 Regular Session

Amendments proposed by Senate Committee on Revenue and Fiscal Affairs to Reengrossed House Bill No. 278 by Representative Bishop

1 AMENDMENT NO. 1

2 On page 2, between lines 7 and 8, insert:

3 " \* \* \*

4 AMENDMENT NO. 2

5 On page 2, delete lines 8 through 29, and on page 3, delete lines 1 through 7, and insert:

6 "§32.1. Individual income tax rate reduction; trigger

7 A.(1) Beginning February 1, 2024, and each February first through  
8 2034, if the prior fiscal year's actual individual income tax collections as  
9 reported in the state's accounting system exceed the actual individual income  
10 tax collections for the fiscal year ending June 30, 2019, as reported in the  
11 state's accounting system, adjusted annually by the growth factor provided  
12 for in Article VII, Section 10(C) of the Constitution, each individual income  
13 tax rate in R.S. 47:32 for the tax year beginning the following January first  
14 shall be reduced as provided in Paragraph (2) of this Subsection.

15 (2) The amount of the reduction shall be calculated by multiplying  
16 each rate by the difference between one and the percentage change in  
17 individual income tax collections in excess of the individual income tax  
18 collections for the 2018-2019 Fiscal Year adjusted annually by the growth  
19 factor as provided in Paragraph (1) of this Subsection. This reduction shall  
20 be made only if both of the following conditions are met:

21 (a) The prior fiscal year's total general revenues exceeds the total  
22 general revenues for the 2018-2019 Fiscal Year, adjusted annually by the  
23 growth factor in Article VII, Section 10(C) of the Constitution of Louisiana.

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

27 B. When the provisions of this Section require a reduction in the  
28 individual income tax rates, the secretary of the Department of Revenue shall  
29 publish the reduced rates, and shall include the reduced rates when  
30 publishing the tax tables pursuant to R.S.47:295 and the withholding tables  
31 pursuant to R.S. 47:112.

32 C. The actual individual income tax collections and total general  
33 revenues used in the calculations required by this Section shall be certified  
34 by the Office of Statewide Reporting and Accounting Policy.

35 D. (1) "Growth factor provided for in Article VII, Section 10(C) of  
36 the Constitution" means the positive growth factor that is the most recent  
37 average annual percentage rate of change of personal income for Louisiana  
38 as defined and reported by the United States Department of Commerce for  
39 the three calendar years prior to the fiscal year for which the limit is  
40 calculated.

41 (2) "Total general revenues" means primary government general  
42 revenues from the statement of activities reported in the Comprehensive  
43 Annual Financial Report, excluding component units, additions to permanent  
44 endowments, and transfers."

45 AMENDMENT NO. 3

46 On page 3, line 10, delete "~~or a corporation~~"

1 AMENDMENT NO. 4

2 On page 7, line 6, delete "296.1(B)(3)(e),"

3 AMENDMENT NO. 5

4 On page 7, line 9, change "2023" to "2022"

5 AMENDMENT NO. 6

6 On page 7, line 10, change "2023" to "2022"

7 AMENDMENT NO. 7

8 On page 7, line 12, after "Legislature" insert "or the Act which originated as Senate Bill  
9 No.159 of this 2021 Regular Session of this Legislature"

10 AMENDMENT NO. 8

11 On page 7, line 13, after "effective" insert:

12 "and if both of the Acts that originated as House Bill No. 292 and Senate Bill  
13 No. 161 of this 2021 Regular Session of the Legislature are enacted and  
14 become law."