

RÉSUMÉ DIGEST

ACT 296 (SB 239)

2021 Regular Session

Johns

Prior law increased an individual income taxpayer's federal tax liability for purposes of the federal income tax deduction by the amount by which the taxpayer's federal income tax was reduced by claiming disaster losses attributable to Hurricanes Laura and Delta as an itemized deduction on the federal return.

New law increases an individual income taxpayer's federal tax liability for purposes of the federal income tax deduction by the amount by which the taxpayer's federal income tax was reduced by using the increased federal standard deduction for disaster losses.

New law adds losses associated with Hurricanes Delta or Zeta to the losses to which prior law and new law apply.

New law applies prospectively and retroactively.

Effective upon signature of the governor (June 14, 2021).

(Amends R.S. 47:293(4)(e))