The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Danielle B. Clapinski.

## DIGEST

SB 89 Original

## 2023 Regular Session

Stine

<u>Present law</u> provides resident individuals a deduction on income from net capital gains. The deduction is limited to gains recognized and treated for federal income tax purposes as arising from the sale or exchange of an equity interest in or substantially all of the assets of a nonpublicly traded corporation, partnership, limited liability company, or other business organization commercially domiciled in this state.

Proposed law retains present law.

<u>Proposed law</u> prohibits the Department of Revenue, at the time of the filing of the income tax return, from requiring a resident individual to provide additional documentation or an appraisal in order to claim the credit.

Applicable for taxable periods beginning on or after January 1, 2023.

Effective August 1, 2023.

(Amends R.S. 47:293(9)(a)(xvii))