
DIGEST

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HB 480 Original

2024 Regular Session

Myers

Abstract: Provides requirements for income tax withholding on gaming winnings.

Present law provides that for purposes of present law relative to revenue and taxation (Title 47 of the La. R.S.), "person" includes any natural person, firm, partnership, association, corporation, company, syndicate, estate, trust, business trust, or organization of any kind.

Present law provides that the highest rate of individual income tax is 4.25%.

Proposed law requires any person that pays gaming winnings won in this state to withhold individual income taxes at the highest rate provided for in present law if federal income taxes are required to be withheld on those winnings.

Proposed law provides that casinos which pay slot machine winnings in excess of \$1,200 shall issue an IRS Form W2-G and withhold individual income taxes on those winnings at the highest rate provided for in present law regardless of whether the winnings are exempt from federal withholding.

Proposed law requires any person that pays sports wagering or fantasy sports contest winnings won in this state to withhold individual income taxes at the highest rate provided for in present law if federal income taxes are required to be withheld on those winnings.

Proposed law stipulates that its requirements apply to gaming winnings of all individuals, whether residents or nonresidents of this state.

Proposed law requires any person that withholds income taxes on gaming winnings in accordance with proposed law to do all of the following:

- (1) On a quarterly basis, electronically report and remit the withholdings to the Department of Revenue (hereafter referred to as the "department").
- (2) On an annual basis, electronically submit to the department a report listing the names of all persons whose winnings were subject to withholding in the reporting year and providing all other information in connection with such winnings as the department may require by rule.

Proposed law requires the department to promulgate all such administrative rules as are necessary to implement proposed law.

(Adds R.S. 47:164(D)(3) and (E))