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The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Riley Boudreaux.

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## DIGEST

Shaw (SB 87)

Proposed law phases out the tax on incomes of individuals, estates, and trusts over a ten-year period taxes at 10% per year beginning for 2008 taxes, so that there will be no tax assessed for tax periods beginning January 1, 2017 and thereafter.

Proposed law clarifies that certain refundable credits are still refundable even if there is little or no individual income tax.

Effective upon signature of the governor or lapse of time for gubernatorial action.

(Amends R.S. 47:31, 32(A), 290(B), 297.4(B)(1), 300.1, 6006(B), 6006.1(C), 6023(D)(1), and 6025(C), and R.S. 51:1807(C))

### Summary of Amendments Adopted by Senate

#### Senate Floor Amendments to original bill.

1. Deletes provisions immediately restoring the full deduction for "excess federal itemized deductions."

#### Senate Floor Amendments to engrossed bill.

1. Changes the bill from a reduction of individual income tax rates in the two highest brackets to the same amounts as provided for prior to the enactment of the Stelly Plan (Act 51 of 2002) to a 10 year phase out of individual income tax.