
DIGEST

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Thompson

HB No. 699

Abstract: Establishes an individual income tax credit of up to \$500 for certain taxpayers with an adjusted gross income of no more than \$50,000.

Proposed law establishes an individual income tax credit equal to as much as \$500 based upon overtime wages earned by an eligible taxpayer in the year for which the credit is claimed. The amount of the credit is computed by multiplying the amount of overtime wages earned in the respective tax year by 4%.

For purposes of proposed law, "eligible taxpayer" means a La. taxpayer whose employment is covered by the Fair Labor Standards Act, who is in possession of a record of his overtime wages for the respective tax year, and whose income is reported on a tax return which reflects an adjusted gross income of \$50,000 or less, regardless of filing status.

Proposed law is applicable to all tax years beginning on and after Jan. 1, 2014.

Proposed law requires employers to maintain records of overtime hours worked and wages paid. Upon the employee's request, the employer shall provide to the employee a record of overtime data for each taxable year. Records shall be retained by the employer for three years.

(Adds R.S. 47:297.13)