
DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

HB 474 Original

2015 Regular Session

Smith

Abstract: Repeals the individual income tax deduction for net capital gains

Present law provides for a credit to tax table income for income from net capital gains, which shall be limited to gains recognized and treated for federal 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 the state.

Proposed law repeals present law.

(Amends R.S. 47:293(10); Repeals R.S. 47:293(9)(a)(xvii))