
DIGEST

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HB 506 Original

2015 Regular Session

James

Abstract: Establishes a pilot program for the use of combined unitary reporting for purposes of La. corporation income tax and the method for determination of income subject to the tax.

Present law levies a tax on corporations at the following rates:

- (1) 4% of the first \$25,000 of Louisiana taxable income.
- (2) 5% of the amount of Louisiana taxable income above \$25,000 and less than \$50,000
- (3) 6% of the amount of Louisiana taxable income above \$50,000 and less than \$100,000
- (4) 7% of the amount of Louisiana taxable income above \$100,000 and less than \$200,000
- (5) 8% on all Louisiana taxable income above \$200,000

Proposed law establishes a pilot program for the use of the combined unitary reporting method for determination of income subject to the tax.

Proposed law requires the filing of informational returns by certain corporate entities. Further, requires the reporting of specific information regarding companies' income.

Proposed law provides for the various methods of determining the apportionable income of corporations and certain groups of corporations.

Applicable to taxable periods beginning on or after Jan. 1, 2016.

(Adds R.S. 47:297.733(C))