
DIGEST

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HB 550 Original

2015 Regular Session

Thierry

Abstract: Reduces the individual income tax rates for purposes of calculating individual income liability from 2%, 4%, and 6% to 1%, 3%, and 5% respectively.

Present law provides for a tax to be assessed, levied, collected, and paid upon the taxable income of an individual at the following rates:

- (1) 2% on the first \$12,500 of net income;
- (2) 4% on the next \$37,500 of net income;
- (3) 6% on net income in excess of \$50,000.

Proposed law reduces individual income tax rates as follows:

- (1) From 2% to 1% on the first \$12,500 of net income;
- (2) From 4% to 3% on the next \$37,500 of net income;
- (3) From 6% to 5% on net income in excess of \$50,000.

Applicable for all tax years beginning on and after Jan. 1, 2015.

(Amends R.S. 47:32(A))