

2015 Regular Session

SENATE BILL NO. 261

BY SENATOR CLAITOR

TAX EXEMPTIONS. Eliminates the Louisiana Citizens Property Insurance Corporation assessment credit. (gov sig)

1 AN ACT
2 To repeal R.S. 47:6025, relative to the Louisiana Citizens Property Insurance Corporation
3 assessment credit; to eliminate the credit; and to provide for related matters.
4 Be it enacted by the Legislature of Louisiana:
5 Section 1. R.S. 47:6025 is hereby repealed.
6 Section 2. The provisions of this Act shall be applicable to income tax years
7 beginning on and after January 1, 2015.
8 Section 3. This Act shall become effective upon signature by the governor or, if not
9 signed by the governor, upon expiration of the time for bills to become law without signature
10 by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If
11 vetoed by the governor and subsequently approved by the legislature, this Act shall become
12 effective on the day following such approval.

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

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Present law allows a credit against income tax for the amount of surcharges, market equalization charges, or assessments paid by a taxpayer during the tax year as a result of the

2005 regular assessment or the emergency assessments levied due to Hurricanes Katrina and Rita by Louisiana Citizens Property Insurance Corporation for the FAIR Plan and Coastal Plan.

Proposed law repeals the credit.

Applicable to income tax years beginning on and after January 1, 2015.

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

(Repeals R.S. 47:6025)