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

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SB 181 Engrossed

DIGEST  
2015 Regular Session

Adley

Present law authorizes a deduction from tax table income for individual income tax purposes for income from net capital gains recognized and treated for federal income 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 this state.

Proposed law repeals present law.

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

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

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