
DIGEST

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HB 234 Engrossed

2015 Regular Session

Foil

Abstract: Excludes qualified deposits in ABLE Accounts from "tax table income" for purposes of calculating individual income tax.

Present law establishes the ABLE Account Program to assist individuals in saving private funds for the purpose of supporting persons with disabilities.

Present law defines "tax table income" for resident individuals for purposes of calculating individual income tax. Tax table income excludes certain grants, loans, and other expenses, deposits, and deductions.

Proposed law retains present law but adds qualified amounts deposited into ABLE Accounts as provided in present law from being included in tax table income.

Effective Jan. 1, 2016, and applicable to all tax years beginning on and after that date.

(Adds R.S. 47:293(9)(a)(xviii))