
DIGEST

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HB 38 Original

2016 First Extraordinary Session

Foil

Abstract: Increases the amount of the tax credits for contributions to educational institutions from 29% to 40% of the value of the property donated.

Present law (R.S. 47:37 and 287.755) provides for an income tax credit against a taxpayer's tax liability for contributions, donations, or selling below cost of items tangible movable property to a public educational institution for the purpose of research, research training, or direct education of students in the state.

Present law allows a tax credit equal to 29% of the property's value, or in the case of a sale below cost, 29% of the difference between the price received and the value of the property.

Proposed law increases the allowable credit from 29% to 40% of the property's value or the difference between the price received and the value of the property.

Applicable to all taxable years beginning on or after Jan. 1, 2015.

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

(Amends R.S. 47:37(C) and 287.755(C))