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## DIGEST

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HB 103 Original

2016 First Extraordinary Session

Ivey

**Abstract:** Provides a flat 5% rate of tax on corporate income.

Present law provides that the tax to be assessed, levied, collected, and paid on the La. taxable income of every corporation shall be computed at the following rates:

- (1) 4% on the first \$25,000 of La. taxable income.
- (2) 5% on La. taxable income above \$25,000 but not in excess of \$50,000.
- (3) 6% on La. taxable income above \$50,000 but not in excess of \$100,000.
- (4) 7% on La. taxable income above \$100,000 but not in excess of \$200,000.
- (5) 8% on all La. taxable income in excess of \$200,000.

Proposed law eliminates the tiered tax rate schedule and provides a flat 5% tax on La. taxable corporate income.

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

(Amends R.S. 47:287.12)