
DIGEST

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HB 79 Engrossed

2016 First Extraordinary Session

Ivey

Abstract: Repeals statutory provisions relative to the deductibility of federal income taxes paid for purposes of calculating corporate income taxes.

Present constitution and present law authorize a state deduction for federal income taxes paid for purposes of computing income taxes for the same period.

Proposed law repeals the state deduction for federal income taxes paid for purposes of calculating corporate income taxes.

Applicable for all taxable periods beginning on or after Jan. 1, 2017.

Effective if and when House Bill No. 78 of the 1st E.S. of 2016 is enacted and becomes effective.

(Amends R.S. 47:241 and 287.69; Repeals R.S. 47:55(5), 287.79, 287.83, 287.85, and 287.442(B)(1))

Summary of Amendments Adopted by House

The Committee Amendments Proposed by House Committee on Ways and Means to the original bill:

1. Delete the repeal of the present law statutory provisions relative to the deductibility of federal income taxes paid for purposes of calculating individual income tax.