

HOUSE SUMMARY OF SENATE AMENDMENTS**HB 23****2016 First Extraordinary Session****Jackson**

TAX/CORP INCOME: Repeals three-year sunset of certain reductions to corporate income tax deductions, exemptions, and exclusions (Item #12)

Synopsis of Senate Amendments	
1.	Changes effective date <u>from</u> upon governor's signature <u>to</u> if and when the Act that originated as HB No. 62 of 2016 1E.S. becomes effective.
2.	Technical amendments.

Digest of Bill as Finally Passed by Senate

HB 23 Reengrossed

2016 First Extraordinary Session

Present law sunsets on June 30, 2018, the 28% reductions made in Act No. 123 of the 2015 R.S. to the following corporate income tax deductions and exclusions:

- (1) R.S. 47:51 Exclusions from gross income; governmental subsidies
- (2) R.S. 47:158 Basis for depletion (oil and gas wells)
- (3) R.S. 47:246 Corporations; deduction from net income from La. sources
- (4) R.S. 47:287.71 Modifications to federal gross income
- (5) R.S. 47:287.73 Modifications to deductions from gross income allowed by federal law
- (6) R.S. 47:287.86 Net operating loss deduction
- (7) R.S. 47:287.738 Other inclusions and exclusions from gross income
- (8) R.S. 47:287.745 Deductions from gross income; depletion
- (9) R.S. 51:3092 Corporation income and franchise tax exemption

Proposed law extends the modifications in present law through the sunset date of the provisions of the Act that originated as HB No. 62 of the 2016 1 ES of the Legislature of Louisiana, if HB No. 62 becomes effective.

Effective if and when the Act that originated HB No. 62 of 2016 1E.S. becomes effective.

(Amends §6 and 7 of Act No. 123 of the 2015 R.S.)