2015 Regular Session

HOUSE BILL NO. 188

BY REPRESENTATIVE THIERRY

TAX/INCOME-INDIV/EXEMPT: Excludes certain deposits in special savings accounts for persons with disabilities known as ABLE Accounts from tax table income for purposes of calculating income tax

1	AN ACT
2	To enact R.S. 47:293(9)(a)(xviii), relative to individual income tax; to provide relative to
3	tax table income for purposes of calculating income tax; to exclude certain
4	contributions to certain savings accounts; to provide for an effective date; and to
5	provide for related matters.
6	Be it enacted by the Legislature of Louisiana:
7	Section 1. R.S. 47:293(9)(a)(xviii) is hereby enacted to read as follows:
8	§293. Definitions
9	The following definitions shall apply throughout this Part, unless the context
10	requires otherwise:
11	* * *
12	(9)(a) "Tax table income", for resident individuals, means adjusted gross
13	income plus interest on obligations of a state or political subdivision thereof, other
14	than Louisiana and its municipalities, title to which obligations vested with the
15	resident individual on or subsequent to January 1, 1980, and less:
16	* * *
17	(xviii) For tax years beginning on and after January 1, 2016, the amount
18	deposited in a special savings account for financing of certain qualified expenses of
19	persons with disabilities as provided for in R.S. 46:1721, et seq., and any interest

CODING: Words in struck through type are deletions from existing law; words <u>underscored</u> are additions.

- 1 accrued; however, any deposit plus interest withdrawn from an account for purposes
- 2 <u>other than paying qualified expenses of persons with disabilities, as defined in R.S.</u>
- 3 <u>46:1721, et seq. shall be included in tax table income.</u>
- 4 * *
- 5 Section 2. The provisions of this Act shall become effective January 1, 2016, and
- 6 shall be applicable for all tax years beginning on and after January 1, 2016.

DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

HB 188 Original	2015 Regular Session	Thierry
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Abstract: Excludes from "tax table income" qualified amounts deposited into ABLE Accounts for purposes of calculating income tax liability.

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

Present law provides definitions for provisions applicable to individual taxpayers.

<u>Proposed law</u> retains <u>present law</u> but excludes from "tax table income" qualified amounts deposited into ABLE Accounts as provided in <u>present law</u>.

Effective Jan. 1, 2016, and applicable for tax years beginning on and after Jan. 1, 2016.

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