2023 Regular Session

HOUSE BILL NO. 391

BY REPRESENTATIVE FONTENOT

TAX/INCOME TAX: Authorizes an individual income tax deduction for property insurance premium costs for taxpayers' primary residences

1	AN ACT		
2	To enact R.S. 47:293(9)(a)(xxvi) and 297.23, relative to individual income tax; to authorize		
3	deductions from tax table income for property insurance premiums paid by taxpayers		
4	for primary residences; to specify types of property insurance premiums that qualify		
5	for the deduction; to authorize promulgation of administrative rules; to provide for		
6	applicability; to provide for effectiveness; and to provide for related matters.		
7	Be it enacted by the Legislature of Louisiana:		
8	Section 1. R.S. 47:293(9)(a)(xxvi) and 297.23 are hereby enacted to read as follows:		
9	§293. Definitions		
10	The following definitions shall apply throughout this Part, unless the context		
11	requires otherwise:		
12	* * *		
13	(9)(a) "Tax table income", for resident individuals, means adjusted gross		
14	income plus interest on obligations of a state or political subdivision thereof, other		
15	than Louisiana and its municipalities, title to which obligations vested with the		
16	resident individual on or subsequent to January 1, 1980, and less:		
17	* * *		
18	(xxvi) The deduction for property insurance premiums for primary		
19	residences authorized in R.S. 47:297.23.		
20	* * *		

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

1	§297.23. Tax deduction; property insurance premiums for primary residences		
2	A. There shall be allowed a deduction from tax table income for a taxpayer		
3	in the amount of the premiums for a homeowner's insurance policy, condominium		
4	owner's insurance policy, or renter's insurance policy for the taxpayer's primar		
5	residence paid by the taxpayer during the taxable year.		
6	B. A taxpayer who claims the deduction authorized in this Section shall		
7	maintain all records necessary to verify the property insurance premiums paid for his		
8	primary residence in the taxable year for which he claims the deduction and, if		
9	requested, shall provide these records to the Department of Revenue in connection		
10	with the filing of his tax return.		
11	C. The secretary of the Department of Revenue may promulgate rules in		
12	accordance with the Administrative Procedure Act to implement the provisions of		
13	this Section. Such rules may include requirements for submission by taxpayers of		
14	documentation relating to deduction amounts claimed.		
15	Section 2. The provisions of this Act shall apply to taxable periods beginning on or		
16	after January 1, 2023.		
17	Section 3. This Act shall become effective upon signature by the governor or, if not		
18	signed by the governor, upon expiration of the time for bills to become law without signature		
19	by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If		
20	vetoed by the governor and subsequently approved by the legislature, this Act shall become		
21	effective on the day following such approval.		

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 391 Original	2023 Regular Session	Fontenot
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Abstract: Authorizes individual income tax deductions for homeowner's insurance premiums, condominium owner's insurance premiums, and renter's insurance premiums for insurance on taxpayers' primary residences.

<u>Proposed law</u> authorizes a deduction from tax table income for a taxpayer in the amount of the premiums for a homeowner's insurance policy, condominium owner's insurance policy,

or renter's insurance policy for the taxpayer's primary residence paid by the taxpayer during the taxable year.

<u>Proposed law</u> requires taxpayers who claim the deduction to maintain all records necessary to verify the property insurance premiums paid for his primary residence in the taxable year for which he claims the deduction. Requires that, if requested, a taxpayer shall provide these records to the Dept. of Revenue in connection with the filing of his tax return.

<u>Proposed law</u> authorizes the secretary of the Dept. of Revenue to promulgate administrative rules as necessary to implement the provisions of <u>proposed law</u>.

Proposed law applies to taxable periods beginning on or after Jan. 1, 2023.

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

(Adds R.S. 47:293(9)(a)(xxvi) and 297.23)