

2015 Regular Session

HOUSE BILL NO. 553

BY REPRESENTATIVE JAMES

TAX/INCOME TAX: Reduces the amount of the individual income tax deduction for excess itemized personal deductions

1 AN ACT

2 To amend and reenact R.S. 47:293(3), relative to the individual income tax; to provide with
3 respect to the deduction for excess federal itemized personal deductions; to provide for the
4 amount of the deduction; to provide for effectiveness; and to provide for related matters.

5 Be it enacted by the Legislature of Louisiana:

6 Section 1. R.S. 47:293(3) is hereby amended and reenacted to read as follows:

7 §293. Definitions

8 The following definitions shall apply throughout this Part, unless the context requires
9 otherwise:

10 * * *

11 (3) For all tax years beginning on and after January 1, 2015, "Excess excess
12 federal itemized personal deductions" for the purposes of this Part, means ~~the~~
13 ~~following percentages~~ fifty percent of the amount by which the federal itemized
14 personal deductions exceed the amount of federal standard deductions which is
15 designated for the filing status used for the taxable period on the individual income
16 tax return required to be filed.

17 ~~(a) For tax years beginning during calendar year 2007, fifty-seven and one-half~~
18 ~~percent of such excess federal itemized personal deductions.~~

19 ~~(b) For tax years beginning during calendar year 2008, sixty-five percent of such~~
20 ~~excess federal itemized personal deductions.~~

1 ~~(c) For all tax years beginning on and after January 1, 2009, one hundred percent of~~
2 ~~such excess federal itemized personal deductions.~~

3 Section 2. The provisions of this Act shall become effective on January 1, 2016, and
4 shall be applicable for all taxable periods beginning on or after that date.

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 553 Original

2015 Regular Session

James

Abstract: Reduces the amount of the individual income tax deduction for excess federal itemized personal deductions from 100% to 50% for tax years beginning in 2016.

Present law authorizes a deduction from individual income taxes for excess federal itemized personal deductions. Excess federal itemized personal deductions is defined to mean 100% of the amount by which the federal itemized personal deductions exceed the amount of federal standard deduction designated for the filing status used for the taxable period on the individual income tax return.

Proposed law reduces the amount of the deduction from 100% to 50% in tax years beginning on and after Jan. 1, 2016.

Effective Jan. 1, 2016, and applicable for taxable periods beginning on or after Jan. 1, 2016.

(Amends R.S. 47:293(3))