

2016 First Extraordinary Session

ACT No. 1

HOUSE BILL NO. 7

BY REPRESENTATIVES JACKSON AND LEBAS AND SENATOR THOMPSON

1 AN ACT

2 To amend and reenact R.S. 47:287.71(B)(6), relative to corporate income tax; to provide for
3 an exclusion from corporate gross income; to increase the amount of the exclusion
4 for certain dividend income; and to provide for related matters.

5 Be it enacted by the Legislature of Louisiana:

6 Section 1. R.S. 47:287.71(B)(6) is hereby amended and reenacted to read as follows:

7 §287.71. Modifications to federal gross income

8 * * *

9 B. There shall be subtracted from gross income determined under federal
10 law, unless already excluded therefrom, the following items:

11 * * *

12 (6) ~~Seventy-two percent of the amounts~~ Amounts received as dividend
13 income from banking corporations organized under the laws of Louisiana, from
14 national banking corporations doing business in Louisiana, and from capital stock
15 associations whose stock is subject to ad valorem taxation.

16 * * *

17 Section 2. The provisions of this Act shall apply to all exclusions from taxable
18 income as provided for in R.S. 47:287.71(B)(6) claimed on any return filed for any taxable
19 year beginning on or after January 1, 2015.

20 Section 3. Notwithstanding Section 6 of Act No. 123 of the 2015 Regular Session
21 of the Legislature, the provisions of Section 3 of that Act that amended and reenacted R.S.
22 47:287.71(B)(6) shall not become effective and are hereby repealed.

1 Section 4. This Act shall become effective upon signature by the governor or, if not
2 signed by the governor, upon expiration of the time for bills to become law without signature
3 by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If
4 vetoed by the governor and subsequently approved by the legislature, this Act shall become
5 effective on the day following such approval.

SPEAKER OF THE HOUSE OF REPRESENTATIVES

PRESIDENT OF THE SENATE

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____