

2016 First Extraordinary Session

SENATE BILL NO. 5

BY SENATOR LAFLEUR

TAX/TAXATION. Provides for the suspension of Louisiana Citizens Property Insurance Corporation assessment income tax credit. (gov sig)

1 AN ACT

2 To enact R.S. 47:6025(A)(4), relative to the Louisiana Citizens Property Insurance
3 Corporation income tax credit; to suspend the income tax credit; to provide for
4 applicability; to provide for an effective date; and to provide for related matters.

5 Be it enacted by the Legislature of Louisiana:

6 Section 1. R.S. 47:6025(A)(4) is hereby enacted to read as follows:

7 §6025. Tax credit for Louisiana Citizens Property Insurance Corporation assessment

8 A.(1) * * *

9 **(4) For all returns and claim forms filed on or after January 1, 2016 and**
10 **on or before December 31, 2017, regardless of the taxable year to which the**
11 **return or form relates, no credit against Louisiana income tax claimed pursuant**
12 **to the provisions of this Section shall be allowed.**

13 * * *

14 Section 2. This Act shall become effective upon signature by the governor or, if not
15 signed by the governor, upon expiration of the time for bills to become law without signature
16 by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If
17 vetoed by the governor and subsequently approved by the legislature, this Act shall become

1 effective on the day following such approval.

The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Leonore Heavey.

DIGEST

SB 5 Engrossed

2016 First Extraordinary Session

LaFleur

Present law provides an income tax credit against La. income tax for 72% of the amount of the surcharges, market equalization charges, or assessments paid by a taxpayer for the La. Citizens Property Insurance Corporation assessments due to hurricanes Katrina and Rita.

Proposed law provides that for all income tax returns and claim forms filed on or after January 1, 2016 and on or before December 31, 2017, regardless of the taxable year to which the tax return or claim form relates, no credit shall be allowed.

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

(Adds R.S. 47:6025(A)(4))