

Regular Session, 2000

HOUSE BILL NO. 299

BY REPRESENTATIVES HAMMETT AND FAUCHEUX

AN ACT

To amend and reenact R.S. 47:293(2) and 297(D)(3), relative to individual income taxes; to limit the deductibility of excess federal itemized deductions for a certain period of time; to make the credit for certain educational expenses incurred for each dependent child inapplicable, inoperable, and of no effect for a certain period; and to provide for related matters.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 47:293(2) and 297(D)(3) are hereby amended and reenacted to read as follows:

§293. Definitions

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

\* \* \*

(2)(a) "Excess federal itemized personal deductions" for the purposes of this Part, means 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 required to be filed.

(b) For taxable years beginning after December 31, 1999 and ending prior to January 1, 2002, "excess federal itemized personal deductions" shall mean one-half 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 required to be filed.

\* \* \*

§297. Reduction to tax due

\* \* \*

D. In addition to any other credits against the tax payable on net income which the law allows to an individual taxpayer, the taxpayer shall be entitled to the tax credit against the tax payable on net income provided for as follows:

\* \* \*

(3) Notwithstanding any other provision of law to the contrary, including but not limited to any contrary provisions of this Section, for the ~~period July 1, 1990 through June 30, 1996~~ tax years beginning on or after January 1, 2000 and prior to January 1, 2002, the tax credit provided pursuant to the provisions of this Subsection shall be inapplicable, inoperable, and of no effect.

\* \* \*

Section 2. This Act shall become effective for all taxable years beginning after December 31, 1999.

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SPEAKER OF THE HOUSE OF REPRESENTATIVES

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PRESIDENT OF THE SENATE

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GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: \_\_\_\_\_