

Regular Session, 2002

# ACT No. 24

HOUSE BILL NO. 171

BY REPRESENTATIVES DEWITT, HAMMETT, AND MURRAY

## AN ACT

To amend and reenact R.S. 47:293(2)(b) and to enact R.S. 47:293(2)(c) and (d), relative to the individual income tax; to limit the deductibility of excess federal itemized deductions; to provide for an effective date; and to provide for related matters.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 47:293(2)(b) is hereby amended and reenacted and R.S. 47:293(2)(c) and (d) are hereby enacted to read as follows:

### §293. Definitions

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

\* \* \*

(2)

\* \* \*

(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.

(c) For taxable years beginning after December 31, 2001 and ending prior to January 1, 2003, "excess federal itemized personal deductions" shall mean fifty-seven and one-half percent 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.

(d) For taxable years beginning after December 31, 2002 and ending prior to January 1, 2004, "excess federal itemized personal deductions" shall mean sixty-five percent 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.

\* \* \*

Section 2. This Act shall become effective for all taxable years beginning after December 31, 2001.

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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: \_\_\_\_\_