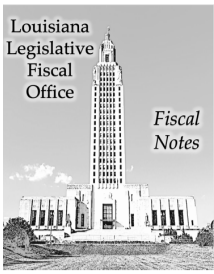


LEGISLATIVE FISCAL OFFICE
Fiscal Note



Fiscal Note On: **HB 19** HLS 243ES 36

Bill Text Version: **ORIGINAL**

Opp. Chamb. Action:

Proposed Amd.:

Sub. Bill For.:

Date: November 19, 2024 8:58 AM	Author: GLORIOSO
Dept./Agy.: Revenue	Analyst: Benjamin Vincent
Subject: Estimated Income Threshold	

TAX/INCOME TAX

OR NO IMPACT See Note

Page 1 of 1

Requires taxpayers to file a declaration of estimated tax for certain debts (Items #5 and 11)

Proposed law requires certain taxpayers to make estimated tax payments at a lower income tax threshold than typical filers. Effective January 1, 2025.

EXPENDITURES	2024-25	2025-26	2026-27	2027-28	2028-29	5 -YEAR TOTAL
State Gen. Fd.	\$0	\$0	\$0	\$0	\$0	\$0
Agy. Self-Gen.	\$0	\$0	\$0	\$0	\$0	\$0
Ded./Other	\$0	\$0	\$0	\$0	\$0	\$0
Federal Funds	\$0	\$0	\$0	\$0	\$0	\$0
Local Funds	\$0	\$0	\$0	\$0	\$0	\$0
Annual Total	\$0	\$0	\$0	\$0	\$0	\$0

REVENUES	2024-25	2025-26	2026-27	2027-28	2028-29	5 -YEAR TOTAL
State Gen. Fd.	\$0	\$0	\$0	\$0	\$0	\$0
Agy. Self-Gen.	\$0	\$0	\$0	\$0	\$0	\$0
Ded./Other	\$0	\$0	\$0	\$0	\$0	\$0
Federal Funds	\$0	\$0	\$0	\$0	\$0	\$0
Local Funds	\$0	\$0	\$0	\$0	\$0	\$0
Annual Total	\$0	\$0	\$0	\$0	\$0	\$0

EXPENDITURE EXPLANATION

LDR anticipated no additional expenditures due to implementation of proposed law.

REVENUE EXPLANATION

Current law requires taxpayers whose net estimated state income tax can reasonably be expected to exceed \$1,000 for a single filer, or \$2,000 for joint filers, to make estimated income payments. For tax years prior to 2001, this requirement applied if expected liability exceeded \$300.

Proposed law requires certain lawsuit or business settlement-related agreements pertaining to medical debt in a tort claim or agreements to finance litigation, if their anticipated income tax liability exceeds \$300.

LDR notes that under current law, LA gross taxable income does not include damages received on account of physical injuries or illness in gross taxable income. Thus no revenue impact is anticipated due to proposed law.

Senate

Dual Referral Rules

House

13.5.1 >= \$100,000 Annual Fiscal Cost {S & H}

6.8(F)(1) >= \$100,000 SGF Fiscal Cost {H & S}

13.5.2 >= \$500,000 Annual Tax or Fee Change {S & H}

6.8(G) >= \$500,000 Tax or Fee Increase or a Net Fee Decrease {S}

Alan M. Boxberger
Legislative Fiscal Officer