
DIGEST

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HB 663 Original

2017 Regular Session

Jackson

Abstract: Reduces the amount of certain corporate income tax exclusions and deductions.

Present law allows a deduction in the computation of net corporate income for disallowed I.R.C. Section 280(C) wage expenses. The amount of the deduction is equal to 72% of the amount of the disallowed expense.

Proposed law reduces the amount of the deduction from 72% to 71%.

Present law excludes from corporate income 100% of the interest payments received by a taxpayer on obligations or securities issued by the state of Louisiana or its political or municipal subdivisions.

Proposed law reduces the amount of the exclusion from 100% of the interest to 99% of the interest.

Effective Jan. 1, 2018.

(Amends R.S. 47:287.71(B)(4) and 287.73(C)(4))