

ACT No. 457

HOUSE BILL NO. 106

BY REPRESENTATIVES GREENE, BALDONE, BARRAS, CARTER, HENRY, HOFFMANN, GIROD JACKSON, NOWLIN, RICHARD, RITCHIE, ROBIDEAUX, AND JANE SMITH AND SENATORS ADLEY, ALARIO, AMEDEE, APPEL, BROOME, CHEEK, DONAHUE, DORSEY, DUPLESSIS, DUPRE, ERDEY, GUILLORY, HEBERT, LONG, MARTINY, MCPHERSON, MICHOT, MORRELL, MURRAY, NEVERS, QUINN, SHAW, SMITH, AND THOMPSON

1 AN ACT

2 To amend and reenact R.S. 47:293(10) and to enact R.S. 47:293(9)(a)(xvii), relative to the
3 individual income tax; to provide for a deduction for net capital gains; to provide for
4 an effective date; and to provide for related matters.

5 Be it enacted by the Legislature of Louisiana:

6 Section 1. R.S. 47:293(10) is hereby amended and reenacted and R.S.
7 47:293(9)(a)(xvii) is hereby enacted to read as follows:

8 §293. Definitions

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

11 * * *

12 (9)(a) "Tax table income", for resident individuals, means adjusted gross
13 income plus interest on obligations of a state or political subdivision thereof, other
14 than Louisiana and its municipalities, title to which obligations vested with the
15 resident individual on or subsequent to January 1, 1980, and less:

16 * * *

17 (xvii) Income from net capital gains, which shall be limited to gains
18 recognized and treated for federal income tax purposes as arising from the sale or
19 exchange of an equity interest in or substantially all of the assets of a nonpublicly
20 traded corporation, partnership, limited liability company, or other business
21 organization commercially domiciled in this state.

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