
The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Riley Boudreaux.

DIGEST

Present law individual income tax is levied on net income "brackets" as follows (for a single individual):

Two percent on the first \$12,500 of net income.

Four percent on the next \$12,500 of net income.

Six percent on net income in excess of \$25,000.

Proposed law requires the net income "brackets" to be increased for tax years beginning during each calendar year by the percentage increase in the Consumer Price Index United States city average for all urban consumers (CPI-U), as prepared by the United States Department of Labor, Bureau of Labor Statistics, for the calendar year immediately preceding such tax years.

Applicable to tax years beginning during calendar year 2008.

Effective upon signature of the governor or lapse of time for gubernatorial action.

(Amends R.S. 47:32(A))