



NEWS RELEASE

Louisiana House of Representatives

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WAYS & MEANS COMMITTEE ADVANCES SEVERAL TAX REFORM BILLS

BATON ROUGE, La. –After convening its third special session of 2024 yesterday, the House of Representatives’ Ways and Means Committee began hearing tax reform bills this morning and voted in favor of advancing several. Governor Jeff Landry joined the committee to share opening remarks encouraging legislators to consider the impact of the entire package of bills, as a whole, and how it can improve lives in Louisiana.

“The people need the entire package, not just a slice,” said Governor Landry. “I want to emphasize the full structure of the package makes it dependent on its entirety, but as you work through this process it does not mean what’s in front of you is iron clad. If you can achieve the same goals, we are open to talking to you about that. There is flexibility and that’s what I appreciate most about the legislative process. We can achieve something remarkable. All we have to do is look at the states next to us and see their economic progress and the quality of life they are achieving right next to us.”

During today’s committee, members approved the personal income and corporate franchise bills. HB1 (personal income bill) compresses personal income tax brackets resulting in a flat rate of 3% while also raising the standard deduction. HB3 (corporate franchise bill) eliminates the corporate franchise tax in Louisiana and limits eligibility of certain credits claimed against that tax.

“This is an income tax cut for everyone in Louisiana,” said Ways and Means Chair Julie Emerson. “The overall goal is to stimulate the economy and broaden our tax base. We want to show the people we are lowering their personal income tax rates, just like other states where they are thriving.”

“Chair Emerson and her committee have extensively researched and studied this tax reform package and are ready to fully consider it with the experts who believe it can significantly improve the lives of every citizen in Louisiana,” said Speaker of the House Phillip R. Devillier. “The positive impact these changes can have on our state’s tax structure will

improve lives, improve the economy and improve our overall quality of life for decades to come. This is our chance to create big change for our constituents.”

All legislative proceedings including committee meetings and chamber debate can be viewed at www.legis.la.gov. Additionally, the Louisiana Legislature has a smartphone app (LA LEGE) that combines information from the House and Senate websites into an easy to use format users can access from anywhere.

Hearings in Ways and Means are scheduled to continue through the end of this week and into next week. This 3rd Extraordinary Session must conclude no later than 6:00 pm on Monday, November 25th.

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