



June 15, 2015

## Your June Vacation Plans Are Now Toast! - Get Your 2014 Louisiana Income/Franchise Tax Returns Filed by June 30th!

Attention business taxpayers! The Louisiana legislative session is now over, and your Summer plans have now changed. Cancel your June beach trip, and prepare to get to work.

**ACTION ITEM:** You should *consider filing your 2014 Louisiana Income Tax Returns and 2015 Louisiana Franchise Tax Returns by June 30, 2015* to avoid many of the new *tax increases* that were just passed by the Louisiana Legislature and become effective July 1st.

Filing your 2014 returns on or before June 30th will help you avoid the heartburn of the various reductions to deductions, reductions to tax credits, caps on tax credits, suspensions of exemptions, and losses of refundability that have recently been imposed upon taxpayers by the Louisiana Legislature. These *new tax laws will apply to all returns that have not been filed by June 30th*, regardless of the applicable tax year.

Despite the Legislature's attempt to creatively account for, and to some extent accommodate, those *taxpayers who filed extensions* for their 2014 returns, taxpayers should still consider filing their 2014 returns by June 30th to preserve the full benefit of existing tax laws.

The Jones Walker SALT Team is currently digesting the various tax bills that were passed during the 2015 legislative session, and early this week we will be posting a comprehensive review and analysis of these bills.

In the meantime, if possible, *do not miss the June 30th deadline* imposed by the Legislature to file your 2014 returns, if you want to avoid all of the newly passed Louisiana tax laws for at least the 2014 tax year.

--[Matt Mantle](#), [Bill Backstrom](#) and [Andre Burvant](#)

*Remember that these legal principles may change and vary widely in their application to specific factual circumstances. You should consult with counsel about your individual circumstances. For further information regarding these issues, you may also contact:*

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