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

DIGEST

SB 124 Original

2019 Regular Session

Walsworth

Present law provides for an annual program cap for the Angel Investor Tax Credit Program of \$3.6 million.

Proposed law increases the annual program cap to \$5 million.

Present law provides for a tax credit of 25% of eligible investments.

Proposed law increases the tax credit to 30% of eligible investments.

Present law divides credits earned under the program into equal parts to be used over three tax years.

Proposed law divides credits earned under the program into equal parts to be used over two tax years.

Present law does not allow taxpayers to use the credits to offset their tax liability until 24 months after receipt of a tax credit certificate from the Department of Economic Development.

Proposed law allows taxpayers to use these tax credits to offset their tax liabilities beginning January first after receipt of the tax credit certificate.

Present law limits the program to applications received by the Department of Economic Development before July 1, 2021.

Proposed law extends the expiration period to July 1, 2023.

Proposed law applies to applications received by the Department of Economic Development on or after January 1, 2020.

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

(Amends R.S. 47:6020(D)(1), (2)(a) and (b), and (G))