



the fund "to be appropriated as provided for by law".

§6015. Research and development tax credit - authorizes the Department of Economic Development, until January 1, 2020, to approve or disapprove applications for refundable research and development tax credits equal to 80% of the difference, if any, of the Louisiana qualified research expenses for the taxable year minus the base amount, if a taxpayer and the aggregate of all its affiliated companies is an entity that employs 100 or more people; 20% if the entity employs 50 to 99 people; and 40% if the entity employs less than 50 people.

Proposed law authorizes the Department of Economic Development to grant only nonrefundable credits for research and development tax credit applications approved on and after July 1, 2015.

§6030. Solar energy systems tax credit - grants a solar energy systems tax credit of 50% of the first \$25,000 of the cost of a system that is already installed in a newly constructed residence or which is purchased and installed at an existing residence before January 1, 2018, and 38% of the first \$25,000 for a system that is purchased and installed "at a Louisiana residence by a third party through a lease with the owner of the residence".

Proposed law prohibits refunds of tax credits on systems purchased and installed on or after July 1, 2015.

§6032. Tax credit for certain milk producers - allows a refundable tax credit based on the amount of milk produced and sold below the "announced production price" when the USDA Uniform Price in Federal Order Number 7 drops below such "announced production price" any time during the calendar year. The maximum credit is \$30,000 and the total aggregate amount of tax credits for all producers is capped at \$2.5 million per calendar year.

§6034. Musical and theatrical production income tax credit - provides income refundable and transferable tax credits for state-certified musical or theatrical productions or infrastructure projects or for higher education musical or theatrical infrastructure projects certified by the Department of Economic Development .

Proposed law provides that tax credits for such projects initially certified by the department on or after July 1, 2015, shall not be refundable or transferable.

§6035. Tax credit for conversion of vehicles to alternative fuel usage - grants a refundable income tax credit equal to 50% of the cost of qualified clean-burning motor vehicle fuel property which operates on "alternative fuel", defined as natural gas, liquified petroleum gas, and any nonethanol based advanced biofuel and includes certain electric vehicles. The purchaser of a new motor vehicle is able to claim a refundable credit of 10% of the cost of the motor vehicle or \$3,000, whichever is less.

Applicable to all income tax years beginning on and after January 1, 2015, and franchise tax years beginning on and after January 1, 2016.

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

(Amends R.S. 47:297.6(A)(4), 6006(B), 6006.1(C) and (D), 6014(D) and (E)(2), 6015(B)(1) and (2) and (D), 6030(F), 6032(A) and (E), 6034(C)(1)(a)(i)(dd), (D)(1), and (E)(1)(d)(iv) and 6035(E); repeals R.S. 6014(E)(4))