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

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SB 277 Original

DIGEST  
2015 Regular Session

Crowe

Proposed law requires the commissioner of administration on August first of each calendar year (beginning August 1, 2015) to provide written notification to the secretary of the Department of Revenue of his calculation of the amount of dollars which equals 15% of the general fund revenues for the fiscal year which begins in July of that calendar year. The amount calculated on that date is the "tax credit limit" for "tax credit claims" received by the department on tax returns filed for tax years beginning during that calendar year.

"Tax credit" is defined as any claim for a tax credit against individual income tax, corporate income tax, or corporate franchise tax.

"Tax credit claims" means all claims for a tax credit received by the LDR on tax returns filed for tax years beginning during a particular calendar year.

Proposed law requires the secretary of LDR (beginning for calendar year 2015) to establish a system for daily monitoring of all "tax credit claims" received by the department for tax years beginning during that calendar year. Requires all "tax credit claims" to be denied by the department beginning the day after the secretary determines from the daily monitoring system that "tax credit claims" have exceeded the "tax credit limit" for that calendar year.

Proposed law requires LDR to provide written notification to any taxpayer whose "tax credit claim" is denied and the taxpayer may use that "tax credit claim" on a return filed for any subsequent tax year, and his "tax credit claim" must have priority over other "tax credit claims" filed on returns for tax years beginning in the same calendar year.

Effective July 1, 2015.

(Adds R.S. 47:286.1)