

SENATE COMMITTEE AMENDMENTS

2015 Regular Session

Amendments proposed by Senate Committee on Finance to Reengrossed House Bill No. 501
by Representative Robideaux

1 AMENDMENT NO. 1

2 On page 1, line 2, after "47:301(10)(m)" insert "and to enact R.S. 47:6039"

3 AMENDMENT NO. 2

4 On page 1, line 3, after "exemptions" delete the semicolon ";" insert "and credits; to establish
5 the Student Assessment for a Valuable Education (SAVE) Credit Program; to provide for
6 the determination of and limitation on the amount of credits granted and transferred,
7 including eligibility to receive the transfer; to provide for equitable distribution of certain
8 funds related to the SAVE credits;"

9 AMENDMENT NO. 3

10 On page 1, line 7, after "reenacted" insert "and R.S. 47:6039 is hereby enacted"

11 AMENDMENT NO. 4

12 On page 2, between lines 3 and 4, insert:

13 "§6039. Student Assessment for a Valuable Education (SAVE) credit program

14 A. The Program. (1) The Board of Regents shall implement a Student Assessment
15 for a Valuable Education (SAVE) Credit Program for each student enrolling at a public
16 institution of higher education. Each student assessed shall be granted a SAVE credit
17 provided for in this Section against individual income, sales and use, gasoline, and special
18 fuels taxes equal to the individual amount of a SAVE assessment. The amount of each credit
19 shall not exceed the average household tax liability in Louisiana for the total of the
20 following: individual income, sales and use, gasoline, and special fuels taxes as determined
21 and published by the Department of Revenue no later than June thirtieth of each fiscal year.

22 (2) The SAVE credit shall be a transferable, nonrefundable credit against the liability
23 as provided by Paragraph (1) of this Subsection of a student, or his parent or legal guardian,
24 which shall be transferred to the Board of Regents and used solely as provided for in
25 Subsection C of this Section, for each student enrolled in a public institution of higher
26 education on and after July 1, 2015. The procedure for implementing such credit shall be
27 referred to as the SAVE Credit Program.

28 B. Eligibility determination requirements, reporting of eligible students and transfer
29 and use of funds. (1) The Department of Revenue shall distribute student eligibility
30 determination criteria to the Board of Regents to be used for requesting the credit for student
31 assessments. Student eligibility shall be based on the liability for individual income tax, sales
32 and use taxes, gasoline, and special fuels taxes paid to the state of Louisiana by all of the
33 students and their parents or legal guardians in the prior year as determined by the
34 Department of Revenue as provided for in Paragraph (1) of this Subsection.

35 (2) No later than June thirtieth of each fiscal year, the Board of Regents shall certify
36 to the Department of Revenue the total headcount enrollment at public institutions of higher
37 education in the previous fall. The Department of Revenue shall determine the total amount
38 of the credit based on the allowable appropriation, headcount, and the provisions in this
39 Section and shall provide to the treasurer from the current collections of taxes an amount of
40 funds equal to such determination. Upon notification from the Department of Revenue and
41 receipt of the funds, the treasurer is authorized and directed to deposit or transfer such funds
42 into the Higher Education Initiatives Fund pursuant to R.S. 17:3129.6. The secretary of the
43 Department of Revenue and the treasurer shall report immediately such action to the
44 commissioner of administration and the Joint Legislative Committee on the Budget.

45 (3) In no event shall the credit or assessment exceed the amount appropriated by the
46 legislature from the Higher Education Initiatives Fund each fiscal year. For Fiscal Year

1 2015-2016, the total allowable amount available for transfer shall be designated in the
2 supplementary section of Schedule 19-671 Board of Regents in the Act that originated as
3 HB1 of the 2015 Regular Session of the Legislature of Louisiana. For Fiscal Year 2016-2017
4 and thereafter, the total allowable amount available for transfer shall be determined by the
5 legislature.

6 C. Allocation of SAVE program credits. The Board of Regents shall distribute all
7 funds appropriated from the Higher Education Initiatives Fund derived from the SAVE
8 Credit Program pursuant to its formula for the equitable distribution of funds to public
9 institutions of higher education.

10 D. No student or student's parent or legal guardian shall be required to pay an
11 assessment that is not offset by a SAVE credit pursuant to this Section.

12 E. The requirements of R.S. 47:1524 shall not be applicable to the credits provided
13 for in this Section."