

SENATE COMMITTEE AMENDMENTS

2019 Regular Session

Amendments proposed by Senate Committee on Revenue and Fiscal Affairs to Reengrossed House Bill No. 507 by Representative Abramson

1 AMENDMENT NO. 1

2 On page 1, line 2, delete "and R.S. 40:1046(H)(8)(a)" and insert ", R.S. 40:1046(H)(8)(a),
3 and R.S. 47:287.73(C)(4)"

4 AMENDMENT NO. 2

5 On page 1, line 3, delete "R.S. 47:301(10)(ii)," and insert "R.S. 47:287.73(C)(1),
6 301(10)(ii),"

7 AMENDMENT NO. 3

8 On page 1, line 6, after "proceeds;" insert "to allow a corporate income tax deduction for
9 certain ordinary business expenses of state licensees;"

10 AMENDMENT NO. 4

11 On page 3, line 3, after "marijuana" delete ". The" and insert:
12 "that shall be collected by the Department of Revenue and shall be subject to the
13 provisions of Chapter 18 of Subtitle II of Title 47 of the Louisiana Revised Statutes
14 of 1950 as amended. Notwithstanding the provisions of Subparagraph (b) of this
15 Paragraph, the"

16 AMENDMENT NO. 5

17 On page 3, line 4, delete "department" and insert "Department of Revenue"

18 AMENDMENT NO. 6

19 On page 3, line 13, delete "R.S. 47:301(10)(ii)," insert "R.S. 47:287.73(C)(4) is hereby
20 amended and reenacted and R.S. 47:287.73(C)(1), 301(10)(ii),"

21 AMENDMENT NO. 7

22 On page 3, between lines 14 and 15, insert:
23 "§287.73. Modifications to deductions from gross income allowed by federal law
24 * * *
25 C. Additions. The following items are declared allowable as deductions in the
26 computation of net income and shall be added to the deductions allowed under
27 federal law to the extent not already included therein:
28 (1) Expenses that would otherwise be deductible under federal law but for the
29 provisions of 26 U.S.C. 280E, for a licensee of this state pursuant to Part X-E,
30 Chapter 4 of Title 40 of the Louisiana Revised Statutes of 1950, as amended, related
31 to the production or dispensing of marijuana recommended for therapeutic use by
32 patients clinically diagnosed as suffering from a debilitating medical condition as
33 defined in R.S. 40:1046.
34 * * *
35 (4) Expenses disallowed by ~~I.R.C. Section 280(C)~~ 26 U.S.C. 280C. Expenses
36 ~~which~~ that would otherwise be deductible under federal law; but for the disallowance
37 provisions of ~~I.R.C. Section 280(C)~~ 26 U.S.C. 280C, relative to certain expenses for
38 which credits are allowable.
39 * * *"