
The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Dawn Romero Watson.

DIGEST

Proposed law provides a tax credit against state individual or corporate income tax or franchise tax allocated by the Louisiana Housing Finance Authority (LHFA) for providers of low income housing based on the provisions of law which grant a similar federal credit in Section 42 of the Internal Revenue Code, as definitions and procedures were modified by proposed law.

Proposed law provides the annual allocation of credits which may be made by LHFA to owners is \$0.25 times the population of the state, limited to \$1M.

Effective July 1, 2009, and applicable to tax years beginning on or after that date, and effective until January 1, 2012, provided that the tax credits may be used after that date.

(Adds R.S. 47:12.1)