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

DIGEST

Proposed law provides the intent of the legislature that the modernization benefits provided for in proposed law should be used primarily as an inducement for businesses to not relocate to another location outside the state and to modernize their existing operations in Louisiana.

Proposed law provides definitions of words or terms as used in this Chapter.

Proposed law provides for the modernization tax credit that an employer may earn and apply for, and if qualified, be granted a refundable credit on any income or corporation franchise tax liability owed to the state by the employer seeking to claim the credit, in the amount approved by the secretary of the Department of Economic Development for the amount of qualified expenditures incurred by the employer for a modernization.

Proposed law provides DED, after consulting with the executive director of the Louisiana Workforce Commission and the secretary of the Department of Revenue, may issue the modernization credits if the employer meets the requirements.

Proposed law requires DED, LWC, and DOR to promulgate rules necessary to implement the provisions of proposed law.

Proposed law provides for penalties for any person making a false or fraudulent application, claim for rebate, or instrument.

Effective August 15, 2009.

(Adds R.S. 51:2399.1-2399.6)