

HOUSE COMMITTEE AMENDMENTS

Amendments proposed by House Committee on Ways and Means to Reengrossed Senate Bill No. 109 by Senator Marionneaux

1 AMENDMENT NO. 1

2 On page 1, delete line 3 in its entirety and insert the following:

3 "paragraph), 6020.2(A)(1) and (2)(a), (b), and (c), 6020.3, and R.S. 47:6020.4(B) as"

4 AMENDMENT NO. 2

5 On page 1, line 4, after "Session" and before "and" insert a comma ","

6 AMENDMENT NO. 3

7 On page 1, at the beginning of line 11, insert the following:

8 "to provide relative to the repayment, recapture, or recovery of credits under certain
9 circumstances; to authorize the collection of interest under certain circumstances;"

10 AMENDMENT NO. 4

11 On page 1, delete line 14 in its entirety, insert a comma "," and insert the following:

12 "6020.2(A)(1) and (2)(a), (b), and (c), and 6020.3 are hereby amended and reenacted,
13 and R.S."

14 AMENDMENT NO. 5

15 On page 4, between lines 18 and 19, insert the following:

16 "§6020.3. False or fraudulent information in making application, claim for credit,
17 or other instrument; repayment, recapture, or recovery of credits; penalties

18 A. Any person making an application, claim for an angel investor tax credit,
19 or any report, return, statement, or other instrument or providing any other
20 information pursuant to the provisions of the Angel Investor Tax Credit Program
21 who willfully makes a false or fraudulent application, claim, report, return,
22 statement, invoice, or other instrument or who willfully provides any false or
23 fraudulent information, any person who willfully aids or abets another in making
24 such false or fraudulent application, claim, report, return, statement, invoice, or other
25 instrument, or any person who willfully aids or abets another in providing any false
26 or fraudulent information, shall be guilty, upon conviction, of a felony and shall be
27 punished by the imposition of a fine of not less than one thousand dollars and not
28 more than fifty thousand dollars or imprisoned for not less than two years and not
29 more than five years, or both.

30 **B. At any time within the two tax years after the last tax year in which**
31 **credits are issued with respect to a business, if the business is no longer**
32 **domiciled in Louisiana, the business and its owners shall repay to the**
33 **Department of Revenue the total amount of angel investor tax credits issued**
34 **with respect to the business, and investment in the business shall no longer be**
35 **eligible for credits.**

1 C. At any time within the three tax years after the year of investment,
2 if the investment is repaid or used for any other unauthorized use as determined
3 by the Department of Economic Development, credits issued with respect to the
4 business shall be subject to recapture or repayment by the business or investor,
5 or both, as determined by the Department of Economic Development and the
6 Department of Revenue, and investment in the business shall no longer be
7 eligible for credits.

8 D. Credits granted under this Section, but later disallowed in whole or
9 in part, or subject to recapture or repayment, may be recovered by the
10 secretary of the Department of Revenue from the taxpayer applicant through
11 any collection remedy authorized by R.S. 47:1561 and initiated within three
12 years from December thirty-first of the year in which the credit was originally
13 granted. Interest may be assessed and collected on these recovered credits, but
14 the rate of such interest shall be limited to a rate three percentage points above
15 the rate provided for in R.S. 9:3500(B)(1), which shall be computed from the
16 original due date of the return on which the disallowed credit was taken.

17 ~~B: E.~~ Any person convicted of a violation of this Section shall be liable for
18 the repayment of all credits which were granted to that person. ~~Interest shall be due~~
19 ~~on such repayments at the rate of fifteen percent per annum."~~