1   AN ACT

2 To enact R.S. 47:1675(A)(6), relative to tax credits; to provide that any tax credit against

3   income or corporate franchise tax with a "cap" on the amount of the credit allowed

4   be administered on a first-come, first-serve basis unless otherwise provided by the

5   statute granting the tax credit; to provide an exception when the total tax credits

6   requested on a single business day exceed tax credits available under the credit

7   "cap"; and to provide for related matters.

8 Be it enacted by the Legislature of Louisiana:

9   Section 1. R.S. 47:1675(A)(6) is hereby enacted to read as follows:

10   §1675. General administrative provisions for credits against income and corporation

11   franchise tax

12   A. Unless specifically provided for herein or in the statute granting the credit

13   against income or corporation franchise tax:

14   *   *   *

15   **(6)(a) If a tax credit has an annual or total program cap or limit on the**

16   **total amount of the credit which may be allowed to taxpayers within a certain**

17   **time period, the tax credit shall be administered on a first-come, first -served**

18   **basis.**

19   **(b) However, all tax credit requests received on the same business day**

20   **shall be treated as received at the same time, and if the aggregate amount of tax**

21   **credit requests received on a single business day exceed the amount of tax**

22   **credits available, tax credits shall be approved on a pro rata basis.**

23   *   *   *

1   Section 2. This Act shall become effective upon signature by the governor or, if not

2   signed by the governor, upon expiration of the time for bills to become law without signature

3   by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If

4   vetoed by the governor and subsequently approved by the legislature, this Act shall become

5   effective on the day following such approval.

_____
PRESIDENT OF THE SENATE

_____
SPEAKER OF THE HOUSE OF REPRESENTATIVES

_____
GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____

Coding: Words which are ~~struck through~~ are deletions from existing law;
words in **boldface type and underscored** are additions.