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SENATE FLOOR AMENDMENTS

Amendments proposed by Senator Broome to Reengrossed House Bill No. 597 by Representative Michael Jackson

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1 AMENDMENT NO. 1

2 On page 8, between lines 28 and 29, insert:

3 **"F. Transferability of the credit. Any Angel Investor Tax Credits not**  
4 **previously claimed by any taxpayer against its tax may be transferred or sold**  
5 **to another Louisiana taxpayer, subject to the following conditions:**

6 **(1) A single transfer or sale may involve one or more transferees. The**  
7 **transferee of the tax credits may transfer or sell such tax credits subject to the**  
8 **conditions of this Subsection.**

9 **(2) Transferors and transferees shall submit to the department and the**  
10 **Department of Revenue in writing, a notification of any transfer or sale of tax**  
11 **credits within thirty days after the transfer or sale of such tax credits. The**  
12 **notification shall include the transferor's tax credit balance prior to transfer,**  
13 **a copy of any tax credit certificate issued by the secretary of the Department of**  
14 **Economic Development and, the transferor's remaining tax credit balance after**  
15 **transfer, all tax identification numbers for both transferor and transferee, the**  
16 **date of transfer, the amount transferred, the price paid by the transferee to the**  
17 **transferor, and any other information required by the department or the**  
18 **Department of Revenue. Any pricing information submitted by a transferor or**  
19 **transferee shall be treated by the department and the Department of Revenue**  
20 **as proprietary to the entity reporting such information and therefore**  
21 **confidential. However, this shall not prevent the publication of summary data**  
22 **that includes no fewer than three transactions.**

23 **(3) Failure to comply with this Subsection will result in the disallowance**  
24 **of the tax credit until the taxpayers are in full compliance.**

25 **(4) The transfer or sale of this credit does not extend the time in which**  
26 **the credit can be used. The carryforward period for credit that is transferred**  
27 **or sold begins on the date on which the credit was earned.**

28 **(5) To the extent that the transferor did not have rights to claim or use**  
29 **the credit at the time of the transfer, the Department of Revenue shall either**  
30 **disallow the credit claimed by the transferee or recapture the credit from the**  
31 **transferee through any collection method authorized by this Section or R.S.**  
32 **47:1561. The transferee's recourse is against the transferor."**