
DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

HB 607 Engrossed

2019 Regular Session

Foil

Abstract: Establishes the Public-Private Partnership Investment Tax Credit Program to encourage Louisiana infrastructure projects and provides for tax credits.

Proposed law creates the public-private partnership investment tax credit program.

Proposed law authorizes up to \$55 million in tax credits to offset any tax imposed by the state, including income and corporate franchise taxes, individual income taxes, insurance premium taxes, and bank taxes. One-sixth of the tax credits can be used in each of the years 2025 through 2030.

Proposed law provides for definitions including the Designated Special Purpose Entity (DSPE), the Louisiana Public-Private Partnership Board, and the Third Party Verification Entity (TPVE).

Proposed law provides a third party entity to verify the tax credit is use for the purpose agreed upon by the DSPE and will allow the TPVE to advance cash to the DSPE to audit the work of the P3 project office.

Proposed law further provides a credit carryforward and repurchase option for the taxpayer or owner.

Effective upon the signature of the Governor.

(Adds R.S. 47:6040)