
DIGEST

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Leger

HB No. 377

Abstract: Requires the Dept. of Revenue to establish a tax credit registry to track transfers, claims, and refunds of tax credits and changes the time for reporting transfers of various tax credits from 30 days to 10 business days.

Proposed law requires the secretary of the Dept. of Revenue, hereinafter "department", to establish a centralized electronic tax credit registry to compile information provided by state agencies which administer tax credits and to maintain all information provided for the registry.

Proposed law requires each tax credit to be assigned a unique identifying number when inputted in the registry. This number shall remain associated with the tax credit from the time the tax credit is originally entered into the registry, through any claim, transfer, or refund associated with the credit, until the time the tax credit is fully redeemed. Proposed law requires all transfers of the tax credit and all claims against the tax credit to be recorded and tracked through the registry.

Proposed law provides that the department is the only authorized party to enter information into the registry or to make changes in the registry to any new or existing tax credits.

Proposed law provides that in order for any tax credit issued on or after Sept. 1, 2013, to be eligible for transfer by a taxpayer it shall be entered into the registry. Further requires transfers or claims against tax credits to be registered no later than 10 business days within the date of transfer, claim, or refund of the tax credit. Proposed law provides that only properly registered credits shall be eligible for transfer.

Proposed law requires any state agency which issued tax credits prior to Sept. 1, 2013, to remit any and all information the agency retained regarding the tax credit to the department for entry into the registry. The owner of a tax credit issued prior to Sept. 1, 2013, shall be required to remit all necessary information to the department or to the state agency which issued the original credit for entry into the centralized registry. Failure of an owner to remit such information shall result in the credit being deemed ineligible for transfer and shall be subject to recapture by the department.

Proposed law authorizes information compiled in the registry to be available for cross-referencing by other state agencies; however, state agencies shall apply for access to the registry from the department and shall be subject to permissions granted by the department. Information contained in the registry regarding the ownership of a tax credit and the value of a tax credit shall be deemed personal and confidential and shall not be available for public viewing, including a

public records request.

Proposed law authorizes the department to promulgate rules and regulations as are necessary to implement the provisions of proposed law.

Present law provides for various tax credit programs including but not limited to the motion picture investor, new markets, rehabilitation of historic structures, Angel Investor, Brownfields Investor, digital interactive media and software, and musical and theatrical production tax credits. Present law requires, in cases of transferable tax credits, for the transferor and the transferee to submit to the agency administering the tax credit and the department written notification of the transfer or sale of the tax credit within 30 days of the transfer. Proposed law retains present law but changes the period of written notification from 30 days of the transfer or sale of the credit to 10 business days of the transfer or sale of the credit.

Effective upon signature of governor or lapse of time for gubernatorial action.

(Amends R.S. 44:4.1(B)(32) and R.S. 47:6007(C)(4)(b), 6016(F)(1)(b), 6019(A)(3)(b)(i)(cc), 6020(F)(2), 6021(I)(2), 6022(E)(1)(e)(ii), and 6034(D)(1); Adds R.S. 47:1524)