## HOUSE COMMITTEE AMENDMENTS

Amendments proposed by House Committee on Ways and Means to Original House Bill No. 377 by Representative Leger

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AMENDMENT NO. 1

2 3	On page 1, line 4, after "enact" and before the comma "," delete "R.S. 47:1524" and insert "R.S. 47:1508(B)(33) and 1524"
4	AMENDMENT NO. 2
5 6 7	On page 1, line 8, after "registry;" and before "to" insert "to provide with respect to the confidentiality of certain tax records; to authorize the secretary of the Department of Revenue to share certain tax credit transfer information;"
8	AMENDMENT NO. 3
9 10	On page 1, at the beginning of line 15, delete "47:1524 is" and insert "47:1508(B)(33) and 1524 are"
11	AMENDMENT NO. 4
12 13 14	On page 1, delete lines 16 through 20 in their entirety and on page 2, delete lines 1 through 28 in their entirety and on page 3, delete lines 1 through 23 in their entirety and insert the following:
15	"§1508. Confidential character of tax records
16 17	* * * *  B. Nothing herein contained shall be construed to prevent:
18 19 20 21	* * * *  (33) The furnishing of information as requested by the transferor pursuant to the provisions of R.S. 47:1524(F).  * * *
22	§ 1524. Tax credit registry; requirements; limitations
23 24 25 26	A. Purpose. The intent of this Section is to provide for a centralized registration and recordation system for transferable tax credits granted, issued, and authorized by the State of Louisiana. The provisions of this Section shall be known and cited as the "Louisiana Tax Credit Registry Act".
27 28	B. Definitions. For purposes of this Section, the following words shall have the following meaning unless the context clearly indicates otherwise:
29	(1) "Department" means the Department of Revenue.
30 31 32 33 34	(2) "Identification number" means a unique identifying number that shall be assigned to each tax credit certificate registered in the registry. A tax credit's identification number shall remain associated with tax credit from the time the credit is originally entered into the registry through any claim, transfer, or refund associated with the credit, until such time as the tax credit is fully redeemed.
35	(3) "Secretary" means the secretary of the Department of Revenue.

(5) "Tax credit certificate" means any document granting tax credits issued by a state agency administering a tax credit program, including but not limited to tax credit certificate incline which shall include the name of the individual or entity issued the tax credit, the amount of the tax credit, and any other identifying information regarding the tax credit.  (6) "Transfer" means an assignment, disposition, transfer, or allocation of tax credits.  (7) "Transferee" means an individual or entity that receives a transfer of tax credits.  (8) "Transferor" means an individual or entity that makes a transfer of tax credits.  (8) "Transferor" means an individual or entity that makes a transfer of tax credits.  (8) "Transferor" means an individual or entity that makes a transfer of tax credits.  (9) "Experiment of tax credits granted, issued, and authorized by the state and any subsequent transfers.  (1) Beginning January 1, 2014, all state agencies issuing tax credits to be applied against taxes collected by the department shall promptly send a copy of any newly granted, issued, or authorized tax credit certificates to the department. Upon receipt of this information, the department shall assign an identifying number to each tax credit, and shall record the tax credit into the registry along with the name of the individual or entity issued the tax credit into the registry along with the name of the individual or entity issued the tax credit into the registry along with the name of the electronic report on forms prescribed by the secretary.  (2) Any state agency that issues or authorizes tax credits shall remit an electronic report on forms prescribed by the secretary no later than January 31, 2014, of all tax credit certificates issued prior to January 1, 2014. The Department shall endeavor to record all tax credit transfers which occurred prior to January 1, 2014, into the registry.  (2) Any state agency that issues or authorizes tax credits shall remit an electronic report on forms prescribed by the secretary no	1 2	(4) "Tax credit" means any transferable tax credit granted, issued, and authorized by the state applied against taxes collected by the department.
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of the statute authorizing issuance of the tax credit, including but not limited to fraud
or misrepresentation. Any tax credit previously granted to an individual or entity,
but later disallowed may be recovered by the secretary pursuant to the provisions of
R.S. 47:1561. The provisions of this Subsection are in addition to and shall not limit
the authority of the secretary of the department to assess, collect, or recapture under
any other provision of law.
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- (1) If the transferor of a tax credit did not have the right to claim or use the tax credit at the time of the transfer, the transferee's recourse shall be against the transferor, as provided by agreement of the parties. The department shall warrant the validity of the information recorded in the registry for credits issued after January 1, 2014. A good faith transferee, as determined by the department at the time of transfer, that relied on the validity of the credits recorded in the registry shall not be subject to the provisions of this Subsection. For purposes of this Subsection, "good faith" shall mean honesty in fact and the observance of reasonable commercial standards of fair dealing.
- (2) Notwithstanding any other provision of law, the department may recapture any amounts and other damages from any individual or entity determined not to be in good faith as provided for in Paragraph (1) of Subsection E.
- F. Prescription. (1) In case of disputed title to tax credits, prescription against assessment shall be suspended by any of the following:
  - (a) The filing of a summary proceeding in any state or federal court.
- (b) A written agreement between all interested taxpayers and the secretary; or
- (c) The filing of any pleading, either by the secretary or any taxpayer, with the Board of Tax Appeals.
- (2) Prescription shall begin to run again upon the issuance of a final administrative decision, or by a judgment which has become final and non-appealable.
- G. Registry Access. Information contained in the registry regarding the ownership of tax credits, all transfers of tax credits, and the value of tax credits shall be deemed personal and confidential under the provisions of R.S. 47:1508 and shall not be available to the public. The data compiled in the registry shall 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 any permissions, restrictions, and conditions as determined by the department. Upon application by a transferor, on a form prescribed by the secretary, the department shall provide information sufficient to certify the transferor is the record owner of tax credits issued on or after January 1, 2014, which are registered in the transferor's name in the registry. The secretary shall prescribe the application required by the provisions of this Subsection to be submitted by a transferor to certify the record owner of tax credits.
- H. Rules. The secretary of the department may promulgate rules and regulations in accordance with the Administrative Procedure Act as may be necessary to implement the provisions of this Section."

## 46 AMENDMENT NO. 5

- On page 4, line 17, after "by rule." delete the remainder of the line and delete lines 18
- 48 through 20 in their entirety and insert "The tax credit transfer value means the"

## 1 <u>AMENDMENT NO. 6</u>

- 2 On page 4, line 23, after "submitted to the" and before "shall" delete "office" and insert
- 3 "Department of Revenue"