

ACT No. 421

Regular Session, 2014

HOUSE BILL NO. 708

BY REPRESENTATIVE GAROFALO

1 AN ACT

2 To amend and reenact R.S. 51:3121(C)(4)(c), relative to rebates; to provide with respect to
3 the Competitive Projects Payroll Incentive Program; to define qualified capital
4 expenditures for purposes of a rebate based on certain project facility expenses; to
5 provide for effectiveness; and to provide for related matters.

6 Be it enacted by the Legislature of Louisiana:

7 Section 1. R.S. 51:3121(C)(4)(c) is hereby amended and reenacted to read as
8 follows:

9 §3121. Competitive Projects Payroll Incentive Program

10 * * *

11 C. Applications and contract approval and administration.

12 * * *

13 (4)

14 * * *

15 (c) In lieu of the sales and use tax rebate, a qualified business shall be
16 entitled to a project facility expense rebate equal to one and one-half percent of the
17 amount of qualified capital expenditures for the facility or facilities designated in the
18 contract. For purposes of this Subparagraph, the term "qualified capital
19 expenditures" means amounts classified as capital expenditures for federal income
20 tax purposes related to the project plus exclusions from capitalization provided for
21 in Internal Revenue Code Section 263 (a)(1)(A) through (L), minus the capitalized
22 cost of land, capitalized leases of land, capitalized interest, capitalized costs of
23 machinery and equipment to the extent capitalized manufacturing machinery and
24 equipment costs are excluded from sales and use tax pursuant to R.S. 47:301(3), and

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SPEAKER OF THE HOUSE OF REPRESENTATIVES

PRESIDENT OF THE SENATE

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____