
The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Jay R. Lueckel.

SB 359 Original	DIGEST 2016 Regular Session	LaFleur
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Present law provides the Revenue Estimating Conference shall establish a forecast of incentive expenditures for each fiscal year, beginning in Fiscal Year 2016-2017, which shall include a forecast of the amount of payments from and reductions of current tax collections to be granted by each of the incentive benefit statutes listed in R.S. 39:2(15.1).

Proposed law retains present law and specifies the forecast of incentive expenditures shall not be limited to the incentive benefit statutes listed in R.S. 39:2(15.1).

Present law provides that the incentive expenditure forecast shall be a separate forecast and shall not be included in the estimates of the money to be received by the state general fund and dedicated funds for the current and next fiscal years which are available for appropriation.

Present law mandates that the incentive expenditure forecast include the estimates of the money to be received by the state general fund and dedicated funds for the current and next fiscal years which are available for appropriation.

Proposed law provides the incentive expenditures may also take the form of refundable tax credits, rebates, or transferable tax credits granted through incentive contracts as provided in R.S. 39:24.2.

Proposed law further provides that the forecast shall be an amount that is no less than the estimated amount of payments from and reductions of current tax collections for the forecasted fiscal year.

Proposed law also provides a requirement to budget and appropriate refundable tax credits, rebates, and transferable tax credits granted through incentive contracts.

Proposed law further specifies the following conditions: that the incentive expenditure has been included in the incentive expenditure forecast provided for in present law; that the incentive expenditure of an individual or business has been granted through an incentive contract with the state or an agency of the state; that the incentive expenditure complies with the budgetary requirements of Article VII, Section 11 of the Constitution of Louisiana; that the incentive expenditure funds shall be appropriated for such expenditures as required by Article III, Section 16 and Article VII, Section 10(D)(1) of the Constitution of Louisiana; and that the right to transfer or sell a tax credit over and above its tax liability granted through an incentive contract shall not be granted or authorized unless an amount is allocated for such grants or authorizations in the budget estimate required pursuant to Article VII, Section 11 of the Constitution of Louisiana.

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

(Amends R.S. 39:24.1(A), (D), and (E)(3); adds R.S. 39:24.2)