

RÉSUMÉ DIGEST

ACT 21 (HB 2)

2016 First Extraordinary Session

Broadwater

Prior law established the Student Assessment for a Valuable Education (SAVE) credit program and provided for implementation of the program through the Board of Regents (the board) and Dept. of Revenue (DOR).

Prior law required the board to implement the SAVE credit program for each student enrolling at a public institution of higher education. Each student assessed would be granted a SAVE credit against income, sales and use, gasoline and special fuel taxes equal to the individual amount of a SAVE assessment. The amount of each credit could not exceed the average household tax liability in La. for the total of such taxes as determined and published by the DOR no later than June 30th of each fiscal year. In any fiscal year, the aggregate amount of SAVE credits was capped at \$350 million.

New law repeals prior law.

Effective upon signature of governor (March 14, 2016).

(Repeals R.S. 47:6039)