

2017 Regular Session

SENATE BILL NO. 79

BY SENATOR LUNEAU

TAX/TAXATION. Removes the June 30, 2018, sunset provision and makes permanent reductions to certain income and corporation franchise tax credits. (gov sig)

1 AN ACT

2 To amend and reenact Section 8 of Act No. 125 of the 2015 Regular Session of the
3 Legislature as amended by Section 2 of Act No. 29 of the 2016 First Extraordinary
4 Session of the Legislature and to repeal Sections 4, 5, and 6 of Act No. 125 of the
5 2015 Regular Session of the Legislature, relative to income and corporation franchise
6 tax credits; to eliminate the termination of reductions previously enacted; to provide
7 for an effective date; and to provide for related matters.

8 Be it enacted by the Legislature of Louisiana:

9 Section 1. Section 8 of Act No. 125 of the 2015 Regular Session of the Legislature
10 as amended by Section 2 of Act No. 29 of the 2016 First Extraordinary Session of the
11 Legislature is hereby amended and reenacted to read as follows:

12 Section 8.~~(A)~~ The provisions of Sections 1, 2, and 3 of this Act shall become
13 effective on July 1, 2015. ~~In the event the Act that originated as House Bill No. 62~~
14 ~~of the 2016 First Extraordinary Session of the Legislature is enacted and becomes~~
15 ~~effective, the provisions of Sections 1, 2, and 3 of this Act shall remain in effect~~
16 ~~through the termination date in the Act that originated as House Bill No. 62 of the~~
17 ~~2016 First Extraordinary Session of the Legislature.~~

- (15) R.S. 47:297 Miscellaneous income tax credits for individuals
- (16) R.S. 47:297.6 Credit for rehabilitation of residential structures
- (17) R.S. 47:297.9 Certain military service members and dependents hunting and fishing licenses
- (18) R.S. 47:6004 Employer Credit
- (19) R.S. 47:6005 Qualified new recycling manufacturing equipment and service contracts
- (20) R.S. 47:6008 Credit for donations to assist playgrounds in economically depressed areas
- (21) R.S. 47:6009 Louisiana Basic Skills Training Tax Credit
- (22) R.S. 47:6012 Employer tax credits for donations of materials, equipment, advisors, or instructors
- (23) R.S. 47:6013 Credit for donations to public schools
- (24) R.S. 47:6017 Credit for expenses paid by economic development corporations
- (25) R.S. 47:6018 Credit for purchasers from "PIE contractors"
- (26) R.S. 47:6020 Angel Investor tax credit program
- (27) R.S. 47:6022 Digital interactive media and software tax credit
- (28) R.S. 47:6023 Sound recording investor tax credit
- (29) R.S. 47:6025 Credit for La. Citizens Property Insurance Corp. assessment
- (30) R.S. 47:6026 Cane River heritage tax credit
- (31) R.S. 47:6032 Credit for certain milk producers
- (32) R.S. 47:6034 Musical and theatrical production income tax credit
- (33) R.S. 47:6035 Credit for conversion of vehicles to alternative fuel usage
- (34) R.S. 47:6037 Credit for "green job industries"
- (35) R.S. 51:1807 Incentives (Urban Revitalization)
- (36) R.S. 51:2354 Technology commercialization credit
- (37) R.S. 51:2399.3 Modernization tax credit

Proposed law repeals the three-year sunset on the 28% reductions to tax credits in Acts 2015, No. 125 as amended by Acts 2016, 1st E.S., No. 29 thereby making the reductions permanent.

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

(Amends Acts 2015, No. 125 §8 as amended by Acts 2016 1st E.S., No. 29 §2; repeals Acts 2015, No. 125 §4, 5, and 6)