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## DIGEST

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HB 429 Original

2023 Regular Session

Pressly

**Abstract:** Eliminates a requirement that certain corporate income and franchise tax credits granted through the Angel Investor Tax Credit Program be divided in equal portions for two years and extends the tax credit program by four years.

Present law establishes the Angel Investor Tax Credit Program. Provides for administration of the program by the Department of Economic Development (department). Provides that the program is intended to achieve the following purposes:

- (1) To encourage third parties to invest in early stage wealth-creating businesses in the state.
- (2) To expand the economy of the state by enlarging its base of wealth-creating businesses.
- (3) To enlarge the number of quality jobs available to retain the presence of young people educated in La.

Present law provides that, through this program, investors may apply for and, if qualified, be granted credits on their income or corporation franchise tax liability. Provides for all of the following with respect to the credits:

- (1) A credit shall be based upon the amount of money that the investor invests in a La. entrepreneurial business, as defined in present law.
- (2) A credit shall be granted in an amount approved by the secretary of the department.
- (3) A credit approved by the department shall be divided in equal portions for two years.

Proposed law repeals present law requiring that credits approved by the department shall be divided in equal portions for two years. Otherwise, retains present law.

Present law stipulates that no credits shall be granted or reserved pursuant to present law for reservation applications received by the department on or after July 1, 2025. Proposed law revises present law to extend this period and provide instead that no credits shall be granted or reserved for reservation applications received by the department on or after July 1, 2029.

(Amends R.S. 47:6020(D)(2)(a) and (b), (G), and (H))