The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Emily W. Toler.

DIGEST

SB 69 Engrossed 2023 Regular Session Foil

Present law authorizes an income and corporation franchise tax credit in an amount equal to 30% of the award received during the tax year for a taxpayer who receives a Phase I or II grant from the federal Small Business Technology Transfer Program or a federal Small Business Innovation Research Grant as created by the Small Business Innovation Development Act of 1982, reauthorized by the Small Business Research and Development Enhancement Act, and reauthorized again by the Small Business Reauthorization Act of 2000.

Proposed law adds a reference to the latest reauthorization of the federal grant programs by the SBIR and STTR Extension Act of 2022 and otherwise retains present law.

Present law prohibits the payment of credits for research expenditures incurred, Small Business Technology Transfer Program funds received or Small Business Innovation Research Grant funds received after December 31, 2025.

Proposed law extends the sunset of the credit from December 31, 2025, to December 31, 2029.

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

(Amends R.S. 47:6015(D)(1) and (J))