

SENATE COMMITTEE AMENDMENTS

2024 Third Extraordinary Session

Amendments proposed by Senate Committee on Revenue and Fiscal Affairs to Reengrossed House Bill No. 2 by Representative Emerson

1 AMENDMENT NO. 1

2 On page 1, line 2, after "4302(B)," delete the remainder of the line and delete line 3 and
 3 insert "6006(A), (B), (D) and (E), 6006.1(C), 6007(C)(1) and (4)(g), and (J)(1)(b)(i), (c) and
 4 (2)(a), 6014(D), 6015(M), 6019(A)(1)(a)(i) and (e), 6020(H), 6022(D)(4)(introductory
 5 paragraph) and (E)(2), 6023(I) and 6043(B)(1)"

6 AMENDMENT NO. 2

7 On page 1, line 4, after "3204(M)," insert "6007(J)(1)(d), 6015(M),"

8 AMENDMENT NO. 3

9 On page 1, line 4, after "R.S. 51:1787(L)" insert a comma "," and insert "2399.3(A)(1)"

10 AMENDMENT NO. 4

11 On page 1, line 10, after "47:6005(G)," delete "6006," and insert "6006(F), (G), and (H),"

12 AMENDMENT NO. 5

13 On page 1, line 10, change "6014(F)," to "6014(E) and (F),"

14 AMENDMENT NO. 6

15 On page 1, line 11, after "6021," delete "6022(L),"

16 AMENDMENT NO. 7

17 On page 1, line 12, after "6041," insert "6043(D),"

18 AMENDMENT NO. 8

19 On page 2, line 2, after "depreciation" and before the semicolon ";" insert "and amortization"

20 AMENDMENT NO. 9

21 On page 2, line 4, after "liability;" and before "to repeal" insert "to provide relative to the
 22 motion picture production tax credit; to provide relative to the research and development tax
 23 credit; to provide relative to the tax credit for rehabilitation of historic structures; provide
 24 for credit caps;"

25 AMENDMENT NO. 10

26 On page 2, line 10, after "certain tax credits;" insert "to provide relative to claiming of tax
 27 credits; to provide relative to refundable credits;"

28 AMENDMENT NO. 11

29 On page 2, line 13, after "4302(B)," delete the remainder of the line and delete line 14 in its
 30 entirety and insert "6006(A), (B), (D) and (E), 6006.1(C), 6007(C)(1) and (4)(g), (J)(1)(b)(i),
 31 (c) and(2)(a), 6014(D), 6015(M), 6019(A)(1)(a)(i) and (e), 6020(H),
 32 6022(D)(4)(introductory paragraph) and (E)(2), 6023(I) and 6043(B)(1) are hereby amended
 33 and"

1 AMENDMENT NO. 12

2 On page 2, line 15, after "3204(M)," insert "6007(J)(1)(d), 6015(M)"

3 AMENDMENT NO. 13

4 On page 2, line 15, delete "6022(M)"

5 AMENDMENT NO. 14

6 On page 2, line 18, after "2025," delete the remainder of the line and at the beginning of line
7 19, delete "January 1, 2026,"

8 AMENDMENT NO. 15

9 On page 2, at the end of line 20, delete "five" and delete line 21 and insert "six percent."

10 AMENDMENT NO. 16

11 On page 3, delete lines 1 through 3

12 AMENDMENT NO. 17

13 On page 6, between lines 15 and 16, insert the following:

14 "§6006. Tax credits for local inventory taxes paid

15 A.(1) There shall be allowed a credit against ~~any~~ Louisiana individual income
16 ~~or corporation franchise~~ tax for ad valorem taxes paid to political subdivisions on
17 inventory held by manufacturers, distributors, and retailers.

18 (2) There shall be allowed a credit against ~~any~~ Louisiana individual income
19 ~~or corporation franchise~~ tax for ad valorem taxes paid to political subdivisions on
20 natural gas held, used, or consumed in providing natural gas storage services or
21 operating natural gas storage facilities.

22 (3)No credit shall be allowed for taxpayers taxed as a C-corporation for
23 federal income tax purposes for taxable periods beginning on or after July 1, 2026.
24 However, any such taxpayer may carry forward any remaining credits for an
25 additional ten years from the date that the credits would have expired under the
26 provisions of this Section. This additional carry forward period shall not apply to
27 any credits for which the carry forward period expired prior to January 1, 2025.

28 B.(1) ~~Credit for taxes paid by corporations shall be applied to state corporate~~
29 ~~income and corporation franchise taxes.~~ Credit for taxes paid by unincorporated
30 persons ~~and pass-through entities~~ shall be applied to state ~~personal~~ individual income
31 taxes. ~~The secretary shall make a refund to the taxpayer in the amount to which he~~
32 ~~is entitled from the current collections of the taxes collected pursuant to Chapters~~
33 ~~Chapter 1 and 5 of Subtitle II of this Title.~~ If the amount of the credit authorized
34 pursuant to Subsection A of this Section exceeds the amount of tax liability for the
35 tax year, the following amounts of the excess credit ~~shall either be refundable or~~ may
36 be carried forward as a credit against subsequent Louisiana individual income ~~or~~
37 ~~corporation franchise~~ tax liability for a period not to exceed ten years, as follows:

38 ~~(a) Taxpayers whose ad valorem taxes eligible for the credit authorized pursuant to this~~
39 ~~Section paid to all political subdivisions in the taxable year was less than or equal to five~~
40 ~~hundred thousand dollars shall be refunded all of the excess credit.~~

41 ~~(b) Taxpayers whose ad valorem taxes eligible for the credit authorized~~
42 ~~pursuant to this Section paid to all political subdivisions in the taxable year was more~~
43 ~~than five hundred thousand dollars, but less than or equal to one million dollars, shall~~
44 ~~be refunded seventy-five percent of the excess credit, and the remaining twenty-five~~
45 ~~percent of the excess credit shall be carried forward as a credit against subsequent~~
46 ~~tax liability for a period not to exceed ten years.~~

47 ~~(c) Taxpayers whose ad valorem taxes eligible for the credit authorized~~
48 ~~pursuant to this Section paid to all political subdivisions in the taxable year was more~~
49 ~~than one million dollars shall be refunded seventy-five percent of the first one~~

1 million dollars of excess credit, and the remaining amount of the credit shall be
 2 carried forward as a credit against subsequent tax liability for a period not to exceed
 3 ten years.

4 (2) Each taxpayer allowed a credit under this Section shall claim the credit
 5 on its separately filed income or corporate franchise tax return; however, for
 6 purposes of the application of the limitations on refundability of excess credit
 7 provided for in Subparagraphs (1)(a) through (c) of this Subsection, all taxpayers
 8 included in one consolidated federal income tax return filed under the Internal
 9 Revenue Code shall be treated as a single taxpayer.

10 (3)(a) Subparagraphs (1)(a) and (b) of this Subsection shall not apply to any
 11 new business entity formed or registered to do business in this state after April 15,
 12 2016.

13 (b) New business entities formed or first registered to do business in this state
 14 after April 15, 2016, whose ad valorem taxes paid to all political subdivisions in the
 15 taxable year was less than ten thousand dollars shall be refunded all of the excess
 16 credit.

17 (c) New business entities formed or first registered to do business in this state
 18 after April 15, 2016, whose ad valorem taxes paid to all political subdivisions in the
 19 taxable year was ten thousand dollars or more, but no more than one million dollars
 20 shall be refunded seventy-five percent of the excess credit, and the remaining
 21 twenty-five percent of the credit shall be carried forward as a credit against
 22 subsequent tax liability for a period not to exceed ten years.

23 (4) Notwithstanding any provision in this Section to the contrary, for a
 24 manufacturer, as defined in Subparagraph (C)(3)(b) of this Section, if the amount of
 25 the credit authorized pursuant to Subsection A of this Section exceeds the amount
 26 of tax liability for the tax year, the excess credit shall not be refundable and may only
 27 be carried forward as a credit against subsequent Louisiana income or corporation
 28 franchise tax liability for a period not to exceed ten years and shall not be refundable
 29 * * *

30 D. The credit provided in this Section shall be allowed as follows:

31 (1) For inventory taxes paid to political subdivisions on or after July 1, 1992,
 32 and before June 30, 1993, the credit shall be twenty percent of such taxes paid.

33 (2) For inventory taxes paid to political subdivisions on or after July 1, 1993,
 34 and before June 30, 1994, the credit shall be forty percent of such taxes paid.

35 (3) For inventory taxes paid to political subdivisions on or after July 1, 1994,
 36 and before June 30, 1995, the credit shall be sixty percent of such taxes paid.

37 (4) For inventory taxes paid to political subdivisions on or after July 1, 1995,
 38 and before June 30, 1996, the credit shall be eighty percent of such taxes paid.

39 (5) For for one hundred percent of inventory taxes paid to political
 40 subdivisions on or after July 1, 1996, the credit shall be one hundred percent of such
 41 taxes paid.

42 E. Commencing no later than January 31, 2016, the House Committee on
 43 Ways and Means and the Senate Committee on Revenue and Fiscal Affairs shall
 44 review the credit authorized pursuant to the provisions of this Section to determine
 45 if the economic benefit provided by such credit outweighs the loss of revenue
 46 realized by the state as a result of awarding such credit. The House and Senate
 47 committees shall make a specific recommendation no later than March 1, 2017, to
 48 either continue the credit or to terminate the credit.

49 F. At any time after a finding of overvaluation or misclassification of
 50 inventory for the purposes of this credit by audit or on appeal by the Board of Tax
 51 Appeals or court that last reviews the matter, the secretary of the Department of
 52 Revenue may intervene in any proceeding related to the valuation or classification
 53 of property as inventory for which a credit will be claimed pursuant to this Section.

54 G. Taxpayers that pay ad valorem taxes for the 2020 tax year that are eligible
 55 for the credit provided by this Section but are paid after December 31, 2020, may
 56 elect to treat these taxes as having been paid on December 31, 2020, for purposes of
 57 this credit, provided that the payments are made to the local tax collector on or
 58 before April 15, 2021. Taxpayers that make this election shall not also claim these
 59 taxes as having been paid in 2021 for purposes of claiming this credit for the 2021
 60 tax year.

1 ~~H.(1) Notwithstanding the provisions of Subparagraphs (B)(1)(b) and~~
2 ~~(B)(3)(c) of this Section, for ad valorem taxes on inventory paid for tax year 2020,~~
3 ~~taxpayers whose ad valorem taxes eligible for the credit authorized pursuant to this~~
4 ~~Section paid to all political subdivisions in the taxable year was less than or equal to~~
5 ~~one million dollars shall be refunded all of the excess credit.~~

6 ~~(2) The provisions of this Subsection shall apply only to taxpayers that~~
7 ~~employed a minimum of one hundred full-time employees at each location in the~~
8 ~~state for whom withholding tax was remitted to the Department of Revenue for at~~
9 ~~least one month within each of the first three quarters of calendar year 2020.~~

10 ~~(3) The provisions of this Subsection shall not apply to manufacturers as~~
11 ~~defined in Subparagraph (C)(3)(b) of this Section."~~

12 §6006.1. Tax credits for taxes paid with respect to vessels in Outer Continental Shelf
13 Lands Act Waters

14 * * *

15 C. ~~Notwithstanding any other provision of law to the contrary in Title 47 of~~
16 ~~the Louisiana Revised Statutes of 1950, as amended, any excess of allowable credit~~
17 ~~established by this Section over the aggregate tax liabilities against which such credit~~
18 ~~can be applied, as provided in this Section, shall constitute an overpayment, as~~
19 ~~defined in R.S. 47:1621(A), and the secretary shall make a refund of such~~
20 ~~overpayment from the current collections of the taxes imposed by Chapter 1 or~~
21 ~~Chapter 5 of Subtitle H of Title 47 of the Louisiana Revised Statutes of 1950, as~~
22 ~~amended, together with interest as provided in R.S. 47:1624. The right to a credit or~~
23 ~~refund of any such overpayment shall not be subject to the requirements of R.S.~~
24 ~~47:1621(B). All credits and refunds, together with interest thereon, must be paid or~~
25 ~~disallowed within ninety days of receipt by the secretary, of any such claim for~~
26 ~~refund or credit. Failure of the secretary to pay or disallow, in whole or in part, any~~
27 ~~claim for a credit or a refund shall entitle the aggrieved taxpayer to proceed with the~~
28 ~~remedies provided in R.S. 47:1625.~~

29 * * *"

30 AMENDMENT NO. 18

31 On page 6, between lines 17 and 18, insert the following:

32 "C. Production tax credit; specific productions and projects.

33 (1) There is hereby authorized a tax credit against state income tax for
34 Louisiana taxpayers for expenditures related to state-certified productions and
35 qualified entertainment companies. The tax credit shall be earned by a motion picture
36 production company at the time expenditures are certified by the office and the
37 secretary for a motion picture production company in a state-certified production.
38 However, credits cannot be applied against a tax ~~or transferred~~ until the expenditures
39 are certified by the office and the secretary. For state-certified productions,
40 expenditures shall be certified no more than once per production, after project
41 completion. However, if at the time of application for initial certification, the office
42 is notified that post-production activities will take place in Louisiana, a supplemental
43 request for certification of expenditures directly related to such post-production
44 activity may be submitted for consideration by the office. The cost of any
45 verification or audit of such expenditures shall be borne by the motion picture
46 production company. The tax credit shall be calculated as a percentage of the total
47 base investment dollars certified per project, or as otherwise provided in this
48 Paragraph.

49 * * *

50 (4) Transferability of the credit. Except as provided for in Subparagraph (g)
51 of this Paragraph, motion picture tax credits not previously claimed by any taxpayer
52 against its income tax may be transferred or sold to another Louisiana taxpayer or
53 to the Department of Revenue, subject to the following conditions:

54 * * *

55 (g)(i) For projects that apply on and after July 1, 2017, except as provided for
56 in Subparagraph (f) of this Paragraph, motion picture tax credits not previously
57 claimed by any taxpayer against its income tax may not be transferred or sold to
58 another taxpayer.

1 (ii) For projects that apply on or after January 1, 2025, motion picture tax
2 credits may not be transferred to the Department of Revenue and shall be only
3 utilized to offset income tax on a return.

4 * * *"

5 AMENDMENT NO. 19

6 On page 6, delete lines 18 and 19 and insert the following:

7 "J. Credit caps, structured pay outs, and project size limitations.

8 (1) Department of Economic Development program issuance cap.

9 * * *

10 (b)

10 * * *

11 (i) If For tax credits granted in a final certification letter prior to July 1, 2024,
12 if the total amount of credits granted to QECs in any fiscal year is less than the QEC
13 cap, any residual amount of unused credits shall carry forward for use in subsequent
14 years and may be granted in addition to the QEC cap for each year.

15 (c) For applications for state-certified productions and qualified
16 entertainment companies submitted on or after July 1, 2023, but prior to July 1, 2025,
17 the total amount of all tax credits granted in a final certification letter by the
18 department in any fiscal year shall not exceed one hundred fifty million dollars. If
19 the total amount of credits applied for in any particular year exceeds the aggregate
20 amount of tax credits allowed for that year, the excess shall be treated as having been
21 applied for on the first day of the subsequent year.

22 (d) For applications for state-certified productions and qualified
23 entertainment companies submitted on or after July 1, 2025, the total amount of all
24 tax credits granted in a final certification letter by the department in any fiscal year
25 shall not exceed one hundred twenty-five million dollars. If the total amount of
26 credits applied for in any particular year exceeds the aggregate amount of tax credits
27 allowed for that year, the excess shall be treated as having been applied for on the
28 first day of the subsequent year.

29 (2) Department of Revenue taxpayer claim cap.

30 (a)(i) Beginning July 1, 2017 through June 30, 2025, claims against state
31 income tax allowed on returns for tax credits or transfers of such tax credits,
32 including legacy credits, to the Department of Revenue as provided for in Paragraph
33 (C)(4) of this Section shall be limited to an aggregate total of one hundred eighty
34 million dollars each fiscal year. If For claims allowed on returns for tax credits or
35 transfers of such tax credits to the Department of Revenue on or before June 30,
36 2024, if less than one hundred eighty million dollars of such tax credits and transfers
37 are allowed in a fiscal year, the remaining amount, plus any amounts remaining from
38 previous fiscal years, shall be added to the one hundred eighty million dollar limit
39 of subsequent fiscal years until that amount of tax credits or tax credit transfers to the
40 Department of Revenue are claimed and allowed.

41 (ii) Beginning July 1, 2025, claims against state income tax allowed on
42 returns for tax credits or transfers of such tax credits to the Department of Revenue
43 as provided for in Paragraph (C)(4) of this Section shall be limited to an aggregate
44 total of one hundred twenty-five million dollars each fiscal year."

45 AMENDMENT NO. 20

46 On page 6, between lines 20 and 21, insert the following:

47 "§6014. Credit for property taxes paid by certain telephone companies; fund

48 * * *

49 D. ~~The excess, if any, of the credit allowed by this Section over the aggregate~~
50 ~~tax liabilities against which such allowable credit may be applied, as provided in this~~
51 ~~Section, shall constitute an overpayment, as defined in R.S. 47:1621(A), and the~~
52 ~~secretary shall make a refund of such overpayment from the current collections of~~
53 ~~the taxes imposed under Chapter 2 of Subtitle II of this Title, together with interest~~
54 ~~as provided in R.S. 47:1624. The right to a refund of any such overpayment shall not~~

1 ~~be subject to the requirements of R.S. 47:1621(B). Any such refund, together with~~
 2 ~~interest thereon, shall be paid by the secretary within ninety days of receipt by the~~
 3 ~~secretary of the return on which the credit allowed by this Section is claimed. Failure~~
 4 ~~of the secretary to pay such refund, in whole or in part, shall entitle the aggrieved~~
 5 ~~taxpayer to proceed with the remedies provided in R.S. 47:1625.~~

6 E.(1)(a) The avails of sales and use taxes imposed pursuant to R.S. 47:302,
 7 321, and 331 attributable to the furnishing of interstate and international
 8 telecommunication services, as both those terms are defined in Chapter 2 of Subtitle
 9 II of this Title, shall be credited to the Bond Security and Redemption Fund, and
 10 after a sufficient amount is allocated from that fund to pay all of the obligations
 11 secured by the full faith and credit of the state which become due and payable within
 12 any fiscal year, the treasurer shall deposit an amount of avails as determined
 13 pursuant to Subparagraph (b) of this Paragraph into a special fund which is hereby
 14 created and established in the state treasury and known as the "Telephone Company
 15 Property Assessment Relief Fund", hereinafter the "fund".

16 (b) The amount of such avails shall be determined by the secretary, by rule,
 17 using industry data as available at the time the fund was originally created, and as
 18 had been published by the Federal Communications Commission. The secretary shall
 19 adopt and promulgate such rule no later than March 1, 2006, and the rule shall be
 20 effective for tax periods starting on or after July 1, 2006.

21 (2) The monies in the fund shall be used solely and exclusively for the
 22 purpose of providing funds to pay the credits ~~or refunds~~ as provided in this Section.
 23 The treasurer shall annually transfer to the state general fund an amount equal to the
 24 credits taken ~~and refunds~~ issued pursuant to this Section.

25 * * *

26 AMENDMENT NO. 21

27 On page 6, delete lines 23 through 26 and insert the following:

28 "M.(1) Beginning July 1, 2026, claims against state income tax allowed on
 29 returns for tax credits as provided for in this Section shall be limited to an aggregate
 30 total of twelve million dollars each fiscal year.

31 (2) Claims for tax credits or transfers of tax credits to the Department of
 32 Revenue shall be allowed on a first-come, first-served basis. Any taxpayer whose
 33 claim for such tax credits is disallowed because the fiscal year cap has been reached
 34 may use the tax credits against state income tax due in an original return filed in the
 35 next fiscal year, and his claim shall have priority over other claims filed after the
 36 date of his original claim."

37 AMENDMENT NO. 22

38 On page 7, delete lines 2 through 16 and insert the following:

39 "A.(1) * * *
 40 (e)(i) For State of Louisiana Commercial Rehabilitation Tax Credit Part 2
 41 applications received by the Department of Culture, Recreation and Tourism on or
 42 after January 1, 2021, but prior to January 1, 2025, the maximum aggregate total of
 43 tax credits that may be reserved by all taxpayers pursuant to the provisions of this
 44 Section shall not exceed one hundred twenty-five million dollars annually. ~~If~~ For tax
 45 credit reservations issued prior to January 1, 2024, if the amount of tax credit
 46 reservations issued in a calendar year is less than one hundred twenty-five million
 47 dollars, the excess reservation amount shall be available for issuance in any
 48 subsequent calendar year. ~~The Department of Culture, Recreation and Tourism shall~~
 49 ~~establish by rule the method of reserving available tax credits including but not~~
 50 ~~limited to a first-come, first-served system or any other method that the Department~~
 51 ~~of Culture, Recreation and Tourism determines to be beneficial to the program. Rules~~
 52 ~~promulgated pursuant to the provisions of this Subparagraph shall be subject to~~
 53 ~~oversight by the House Committee on Ways and Means and the Senate Committee~~
 54 ~~on Revenue and Fiscal Affairs. The Department of Revenue and the Department of~~

1 ~~Culture, Recreation and Tourism shall make reasonable efforts to post a listing of~~
2 ~~estimated credit amounts remaining under the annual cap on their websites.~~

3 (ii) For State of Louisiana Commercial Rehabilitation Tax Credit Part 2
4 applications received by the Department of Culture, Recreation and Tourism on or
5 after July 1, 2025, the maximum aggregate total of tax credits that may be reserved
6 by all taxpayers pursuant to the provisions of this Section shall not exceed
7 eighty-five million dollars annually.

8 (iii) The Department of Culture, Recreation and Tourism shall establish by
9 rule the method of reserving available tax credits including, but not limited to a
10 first-come, first-served system or any other method that the Department of Culture,
11 Recreation and Tourism determines to be beneficial to the program. Rules
12 promulgated pursuant to the provisions of this Subparagraph shall be subject to
13 oversight by the House Committee on Ways and Means and the Senate Committee
14 on Revenue and Fiscal Affairs. The Department of Revenue and the Department of
15 Culture, Recreation and Tourism shall make reasonable efforts to post a listing of
16 estimated credit amounts remaining under the annual cap on their websites."

17 AMENDMENT NO. 23

18 On page 7, delete lines 23 through 29 and on page 8, delete lines 1 and 5

19 AMENDMENT NO. 24

20 On page 8, between lines 3 and 4, insert the following:

21 "E. Use of tax credits.

22 * * *

23 (2) For tax credits earned for expenditures made on or after January 1, 2012:

24 (a) The tax credits shall be ~~refundable and~~ allowed against the individual or
25 corporate income tax liability of the companies or financiers of the project in
26 accordance with their share of the credit as provided for in the application for
27 certification for the project. The credit shall be allowed for the taxable period in
28 which expenditures eligible for a credit are expended as set forth in the final tax
29 credit certification letter. ~~Any excess of the credit over the income tax liability~~
30 ~~against which the credit may be applied shall constitute an overpayment, as defined~~
31 ~~in R.S. 47:1621(A), and the secretary of the Department of Revenue shall make a~~
32 ~~refund of such overpayment from the current collections of the taxes imposed by~~
33 ~~Chapter 1 of Subtitle II of this Title, as amended. The right to a refund of any such~~
34 ~~overpayment shall not be subject to the requirements of R.S. 47:1621(B).~~

35 (b) ~~At the time of final certification of tax credits, a company may elect, on~~
36 ~~a one-time basis, to receive a rebate of the credits. The amount of the rebate shall be~~
37 ~~eighty-five percent of the face value of the credits. Upon receipt of the final tax~~
38 ~~credit certification letter and any necessary additional information, the secretary of~~
39 ~~the Department of Revenue shall make payment to the company, or its irrevocable~~
40 ~~designee, which may include but not be limited to a bank or other lender, in the~~
41 ~~amount to which he is entitled from the current collections of the taxes collected~~
42 ~~pursuant to Chapter 1 of Subtitle II of this Title, as amended.~~

43 * * *"

44 AMENDMENT NO. 25

45 On page 8, between lines 10 and 11, insert the following:

46 "§6043. Recycling of oyster shells; restaurant tax credit

47 * * *

48 B.(1) There shall be allowed a ~~refundable~~ credit against Louisiana income tax
49 for restaurants that donate oyster shells for beneficial use in accordance with the
50 qualifications provided in this Subsection.

51 * * *"

1 AMENDMENT NO. 26

2 On page 8, between lines 18 and 19, insert the following:

3 "A.(1) Except as provided in Subsection B of this Section, an employer may
4 earn and apply for and, if qualified, be granted a ~~refundable~~ credit on any income or
5 corporation franchise tax liability owed to the state by the employer seeking to claim
6 the credit, in the amount approved by the secretary of the department for the amount
7 of qualified expenditures incurred by the employer for a modernization. Except as
8 otherwise provided in this Paragraph, the ~~refundable~~ credit shall be allowed against
9 the income tax for the taxable period in which the credit is earned and the franchise
10 tax for the taxable period following the period in which the credit is earned."

11 AMENDMENT NO. 27

12 On page 9, line 5, after "R.S. 47:6005(G)," and before "6008(D)," delete "6006," and insert
13 "6006(F), (G), and (H),"

14 AMENDMENT NO. 28

15 On page 9, at the end of line 5, change "6014(F)," to "6014(E) and (F),"

16 AMENDMENT NO. 29

17 On page 9, line 7, after "6041," insert "6043(D),"

18 AMENDMENT NO. 30

19 On page 9, delete lines 21 through 25 and insert the following:

20 "Section 6. This Act shall become effective on January 1, 2025."