

2024 Third Extraordinary Session

HOUSE BILL NO. 2

BY REPRESENTATIVE EMERSON AND SENATOR FOIL

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AN ACT

To amend and reenact R.S. 47:287.12, 287.750(I), 4302(B), 6006(A), (B)(1)(introductory paragraph), (2), and (4), (D), and (E), 6007(J)(1)(b)(i) and (c) and (2)(a), 6019(A)(1)(e), 6020(H), and 6023(I) and R.S. 51:1787(L) and 2461, to enact R.S. 47:287.71(B)(9), 287.73(C)(6), 287.744, 3204(M), 6007(J)(1)(d), and 6015(M) and R.S. 51:2399.3(C), and to repeal R.S. 17:3389, Part II of Chapter 26 of Title 25 of the Louisiana Revised Statutes of 1950, comprised of R.S. 25:1226 through 1226.6, R.S. 47:12, 34, 37, 287.73(C)(4), 287.95(H), 287.748, 287.749, 287.752, 287.755, 287.758, 287.759, 301(10)(a)(vi), Chapter 5 of Subtitle V of Title 47 of the Louisiana Revised Statutes of 1950, comprised of R.S. 47:4331, R.S. 47:6005(G), 6006(F) through (H), 6008(D), 6011, 6012, 6013(D), 6014(F), 6015(L), 6016, 6016.1(N), 6017(C), 6018, 6021, 6022(L), 6025 through 6027, 6030, 6032(H), 6035 through 6037, 6041, 6104(D), 6105(B), 6106(E), and 6107(C), Chapter 22 of Title 51 of the Louisiana Revised Statutes of 1950, comprised of R.S. 51:1801 through 1813, R.S. 51:1932, Part VI of Chapter 39 of Title 51 of the Louisiana Revised Statutes of 1950, comprised of R.S. 51:2351 through 2360, Chapter 52 of Title 51 of the Louisiana Revised Statutes of 1950, comprised of R.S. 51:3081 through 3094, Chapter 54 of Title 51 of the Louisiana Revised Statutes of 1950, comprised of R.S. 51:3111 through 3115, and Chapter 55 of Title 51 of the Louisiana Revised Statutes of 1950, comprised of R.S. 51:3121, relative to corporate taxation; to provide for a flat tax rate for purposes of calculating corporation income tax liability; to provide

1 for the reduction of the rate; to provide for certain modifications to federal gross
 2 income; to establish a bonus depreciation deduction; to provide for definitions and
 3 certain limitations with respect to the bonus depreciation and amortization; to
 4 authorize the promulgation of rules and regulations; to provide for the termination
 5 of certain credits claimed against corporation income tax liability; to provide relative
 6 to the motion picture production tax credit; to provide relative to the research and
 7 development tax credit; to provide relative to the tax credit for rehabilitation of
 8 historic structures; to provide for credit caps; to repeal certain tax exemptions,
 9 deductions, and credits; to repeal provisions relative to determination of location of
 10 movables for purposes of determining apportioned income for certain businesses; to
 11 repeal a sales tax exclusion for certain purchases by motion picture production
 12 companies; to repeal the corporate tax apportionment program; to repeal expired
 13 requirements for certain legislative committees to review certain tax credits; to
 14 provide for applicability; to provide for an effective date; and to provide for related
 15 matters.

16 Be it enacted by the Legislature of Louisiana:

17 Section 1. R.S. 47:287.12, 287.750(I), 4302(B), 6006(A), (B)(1)(introductory
 18 paragraph), (2), and (4), (D), and (E), 6007(J)(1)(b)(i) and (c) and (2)(a), 6019(A)(1)(e),
 19 6020(H), and 6023(I) are hereby amended and reenacted and R.S. 47:287.71(B)(9),
 20 287.73(C)(6), 287.744, 3204(M), 6007(J)(1)(d), and 6015(M) are hereby enacted to read
 21 as follows:

22 §287.12. Rates of tax

23 For taxable years beginning on or after January 1, 2025, the The tax to be
 24 assessed, levied, collected, and paid upon the Louisiana taxable income of every
 25 corporation shall be computed at the rate of: five and one-half percent.

26 ~~(1) Three and one-half percent upon the first fifty thousand dollars of~~
 27 ~~Louisiana taxable income.~~

28 ~~(2) Five and one-half percent on the amount of Louisiana taxable income~~
 29 ~~above fifty thousand dollars but not in excess of one hundred fifty thousand dollars.~~

1 ~~(3) Seven and one-half percent on the amount of Louisiana taxable income~~
2 ~~above one hundred fifty thousand dollars.~~

3 * * *

4 §287.71. Modifications to federal gross income

5 * * *

6 B. There shall be subtracted from gross income determined under federal
7 law, unless already excluded therefrom, the following items:

8 * * *

9 (9) An amount equal to twenty thousand dollars for any taxpayer subject to
10 the corporation income tax levied pursuant to the provisions of R.S. 47:287.11.

11 * * *

12 §287.73. Modifications to deductions from gross income allowed by federal law

13 * * *

14 C. Additions. The following items are declared allowable as deductions in
15 the computation of net income and shall be added to the deductions allowed under
16 federal law to the extent not already included therein:

17 * * *

18 (6) The bonus depreciation deduction provided for in R. S. 47:287.744.

19 * * *

20 §287.744. Tax deduction; election; bonus depreciation and amortization

21 A. General. For purposes of computing net income for taxable years
22 beginning on or after January 1, 2025, there shall be allowed a deduction, at the
23 election of the taxpayer, from federal gross income for costs of qualified property,
24 qualified improvement property, and research and experimental expenditures, as
25 provided in this Section.

26 B. Definitions. For purposes of this Section, the following words shall have
27 the following meanings:

28 (1) "Bonus depreciation" and "bonus amortization" mean methods to recover
29 costs for expenditures in depreciable or amortizable business assets by immediately

1 deducting the cost of the expenditures in the tax year in which the property is placed
2 in service or the expenditure is paid or incurred.

3 (2) "Internal Revenue Code" means Title 26 of the United States Code and
4 Title 26 of the Code of Federal Regulations, each as in effect on January 1, 2024.

5 (3) "Qualified improvement property" shall have the same meaning as the
6 term is defined in Section 168(e)(6) of the Internal Revenue Code.

7 (4) "Qualified property" shall have the same meaning as the term is defined
8 in Section 168(k) of the Internal Revenue Code.

9 (5) "Research and experimental expenditures" shall have the same meaning
10 as the term is defined by Section 174 of the Internal Revenue Code.

11 C. Bonus depreciation for qualified property and qualified improvement
12 property.

13 (1) Expenditures for qualified property or qualified improvement property
14 placed in service on or after January 1, 2025, shall be eligible for bonus depreciation
15 and, if elected by the taxpayer, shall be deducted as an expense incurred by the
16 taxpayer during the taxable year in which the property is placed in service.

17 (2) If a taxpayer elects bonus depreciation for costs of qualified property or
18 qualified improvement property, any depreciation claimed pursuant to this Section
19 shall not duplicate any depreciation or bonus depreciation allowable on the federal
20 income tax return of the taxpayer for the taxable year.

21 (3) For taxable periods subsequent to the tax year in which the election has
22 been made pursuant to this Section, federal gross income shall be increased by the
23 amount of depreciation claimed under the Internal Revenue Code for the qualified
24 property or qualified improvement property for which bonus depreciation has been
25 claimed.

26 (4) Costs of qualified property or qualified improvement property for which
27 a taxpayer has elected bonus depreciation pursuant to the provisions of this Section
28 shall be subject to recapture upon the sale or disposition of the property in
29 accordance with Subchapter P of Chapter 1 of Subtitle A of the Internal Revenue
30 Code as in effect on January 1, 2024.

1 D. Bonus amortization for research and experimental expenditures.

2 (1) Research and experimental expenditures paid or incurred on or after
3 January 1, 2025, shall be eligible for bonus amortization and, if elected by the
4 taxpayer, shall be deducted as an expense incurred by the taxpayer during the taxable
5 year in which the expenditure was incurred.

6 (2) If a taxpayer elects bonus amortization for research and experimental
7 expenditures, any amortization claimed pursuant to this Section shall not duplicate
8 any amortization or bonus amortization allowable on the federal income tax return
9 of the taxpayer for the taxable year.

10 (3) For taxable periods subsequent to the tax year in which the election has
11 been made pursuant to this Section, federal gross income shall be increased by the
12 amount of amortization claimed under the Internal Revenue Code for research and
13 experimental expenditures for which bonus amortization has been claimed.

14 (4) Research and experimental expenditures for which a taxpayer has elected
15 bonus amortization pursuant to the provisions of this Section shall be excluded from
16 the basis of property related to the expenditures upon the sale or disposition of the
17 property in accordance with Subchapter P of Chapter 1 of Subtitle A of the Internal
18 Revenue Code as in effect on January 1, 2024.

19 E. Election. An election is made when a taxpayer timely files an original or
20 amended Louisiana corporation income tax return with depreciation or amortization
21 expensed in the calculation of Louisiana taxable income.

22 F. Nothing in this Section shall be construed to allow as an expense the
23 excess of one hundred percent of the cost of property or expenditures. The
24 provisions of this Section shall not be construed to alter the treatment of expenses
25 for any tax year beginning on or before January 1, 2024.

26 G. Administration. The Department of Revenue may promulgate regulations
27 in accordance with the Administrative Procedure Act as are necessary to implement
28 the provisions of this Section.

29 * * *

CODING: Words in ~~struck through~~ type are deletions from existing law; words underscored are additions.

1 §287.750. Louisiana work opportunity tax credit

2 * * *

3 I. No credit shall be granted pursuant to this Section for certifications
4 requested after ~~June 30, 2027~~ June 30, 2025.

5 * * *

6 §3204. Contracts of exemption; renegotiation; violations; lists; priority of
7 exemptions

8 * * *

9 M. No contracts shall be entered into and no existing contracts may be
10 renewed pursuant to the provisions of this Section after June 30, 2025.

11 * * *

12 §4302. Contracts of exemption; renegotiation; violation; lists

13 * * *

14 B.(1) Each contract of exemption entered into under authority of this Chapter
15 may be renewed for periods of up to five years, provided that the total number of
16 years of exemption shall not exceed fifteen years unless otherwise provided in R.S.
17 47:3204(B)(1)(c).

18 (2) No contracts shall be entered into and no existing contracts may be
19 renewed pursuant to the provisions of this Section after June 30, 2025.

20 * * *

21 §6006. Tax credits for local inventory taxes paid

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

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

29 (3) Notwithstanding the provisions of Paragraphs (1) and (2) of this
30 Subsection, no credit shall be allowed for taxpayers taxed as a C-corporation for

1 federal income tax purposes for taxable periods beginning on or after July 1, 2026.
 2 However, any such taxpayer may carry forward any remaining credits for an
 3 additional five years from the date that the credits would have expired under the
 4 provisions of this Section. This additional carry forward period shall not apply to
 5 any credits for which the carry forward period expired prior to January 1, 2025. For
 6 taxable periods beginning on or after January 1, 2025, credit amounts earned by
 7 taxpayers taxed as a C-corporation for federal income tax purposes that exceed the
 8 taxpayer's tax liability shall not be eligible for refund and may only be used as a
 9 credit against subsequent Louisiana corporation income tax liability.

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

20 * * *

21 (2) Each taxpayer allowed a credit under this Section shall claim the credit
 22 on its separately filed individual income ~~or corporate franchise~~ tax return; ~~however,~~
 23 ~~for purposes of the application of the limitations on refundability of excess credit~~
 24 ~~provided for in Subparagraphs (1)(a) through (c) of this Subsection, all taxpayers~~
 25 ~~included in one consolidated federal income tax return filed under the Internal~~
 26 ~~Revenue Code shall be treated as a single taxpayer.~~

27 * * *

28 (4) Notwithstanding any provision in this Section to the contrary, for a
 29 manufacturer, as defined in Subparagraph (C)(3)(b) of this Section, if the amount of
 30 the credit authorized pursuant to Subsection A of this Section exceeds the amount

1 of tax liability for the tax year, the excess credit shall not be refundable and may only
2 be carried forward as a credit against subsequent Louisiana individual income ~~or~~
3 ~~corporation franchise~~ tax liability for a period not to exceed ten years and shall not
4 be refundable.

5 * * *

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

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

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

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

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

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

18 E. ~~Commencing no later than January 31, 2016, the House Committee on~~
19 ~~Ways and Means and the Senate Committee on Revenue and Fiscal Affairs shall~~
20 ~~review the credit authorized pursuant to the provisions of this Section to determine~~
21 ~~if the economic benefit provided by such credit outweighs the loss of revenue~~
22 ~~realized by the state as a result of awarding such credit. The House and Senate~~
23 ~~committees shall make a specific recommendation no later than March 1, 2017, to~~
24 ~~either continue the credit or to terminate the credit.~~

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

1 G. Taxpayers that pay ad valorem taxes for the 2020 tax year that are eligible
 2 for the credit provided by this Section but are paid after December 31, 2020, may
 3 elect to treat these taxes as having been paid on December 31, 2020, for purposes of
 4 this credit, provided that the payments are made to the local tax collector on or
 5 before April 15, 2021. Taxpayers that make this election shall not also claim these
 6 taxes as having been paid in 2021 for purposes of claiming this credit for the 2021
 7 tax year.

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

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

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

19 §6007. Motion picture production tax credit

20 * * *

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

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

23 * * *

24 (b)

25 * * *

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

30 * * *

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

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

15 (2) Department of Revenue taxpayer claim cap.

16 (a)(i) Beginning July 1, 2017, through June 30, 2025, claims against state
17 income tax allowed on returns for tax credits or transfers of such tax credits,
18 including legacy credits, to the Department of Revenue as provided for in Paragraph
19 (C)(4) of this Section shall be limited to an aggregate total of one hundred eighty
20 million dollars each fiscal year. ~~For claims allowed on returns for tax credits or~~
21 transfers of such tax credits to the Department of Revenue on or before June 30,
22 2024, if less than one hundred eighty million dollars of such tax credits and transfers
23 are allowed in a fiscal year, the remaining amount, plus any amounts remaining from
24 previous fiscal years, shall be added to the one hundred eighty million dollar limit
25 of subsequent fiscal years until that amount of tax credits or tax credit transfers to the
26 Department of Revenue are claimed and allowed.

27 (ii) Beginning July 1, 2025, claims against state income tax allowed on
28 returns for tax credits or transfers of such tax credits to the Department of Revenue

1 as provided for in Paragraph (C)(4) of this Section shall be limited to an aggregate
2 total of one hundred twenty-five million dollars each fiscal year.

3 * * *

4 §6015. Research and development tax credit

5 * * *

6 M.(1) Beginning July 1, 2025, claims against state income tax allowed on
7 returns for tax credits as provided for in this Section shall be limited to an aggregate
8 total of twelve million dollars each fiscal year.

9 (2) Claims for tax credits shall be allowed on a first-come, first-served basis.
10 Any taxpayer whose claim for such tax credits is disallowed because the fiscal year
11 cap has been reached may use the tax credits against state income tax due in an
12 original return filed in the next fiscal year, and his claim shall have priority over
13 other claims filed after the date of his original claim.

14 * * *

15 §6019. Tax credit; rehabilitation of historic structures

16 A.(1)

17 * * *

18 (e)(i) For State of Louisiana Commercial Rehabilitation Tax Credit Part 2
19 applications received by the Department of Culture, Recreation and Tourism on or
20 after January 1, 2021, but prior to January 1, 2025, the maximum aggregate total of
21 tax credits that may be reserved by all taxpayers pursuant to the provisions of this
22 Section shall not exceed one hundred twenty-five million dollars annually. ~~If and if~~
23 ~~the amount of tax credit reservations issued in a calendar year is less than one~~
24 ~~hundred twenty-five million dollars, the excess reservation amount shall be available~~
25 ~~for issuance in any subsequent calendar year. The Department of Culture, Recreation~~
26 ~~and Tourism shall establish by rule the method of reserving available tax credits~~
27 ~~including but not limited to a first-come, first-served system or any other method that~~
28 ~~the Department of Culture, Recreation and Tourism determines to be beneficial to~~
29 ~~the program. Rules promulgated pursuant to the provisions of this Subparagraph~~
30 ~~shall be subject to oversight by the House Committee on Ways and Means and the~~

1 ~~Senate Committee on Revenue and Fiscal Affairs. The Department of Revenue and~~
2 ~~the Department of Culture, Recreation and Tourism shall make reasonable efforts to~~
3 ~~post a listing of estimated credit amounts remaining under the annual cap on their~~
4 ~~websites.~~

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

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

19 * * *

20 §6020. Angel Investor Tax Credit Program

21 * * *

22 H. No credits shall be granted or reserved under this program for reservation
23 applications received by the department ~~on or after July 1, 2030~~ June 30, 2025.

24 * * *

25 §6023. Sound recording investor tax credit

26 * * *

27 I. No credits shall be granted pursuant to the provisions of this Section for
28 applications received on or after ~~July 1, 2026~~ July 1, 2025.

29 * * *

1 Section 2. R.S. 51:1787(L) and 2461 are hereby amended and reenacted and R.S.
2 51:2399.3(C) is hereby enacted to read as follows:

3 §1787. Enterprise zone incentives

4 * * *

5 L. The department shall not accept any advance notification on or after ~~July~~
6 ~~1, 2026~~ July 1, 2025.

7 * * *

8 §2399.3. Modernization tax credit

9 * * *

10 C. No credits shall be granted pursuant to the provisions of this Section for
11 applications received after June 30, 2025.

12 * * *

13 §2461. Application deadline

14 No new advance notifications under this Chapter shall be accepted by the
15 Department of Economic Development after ~~June 30, 2026~~ June 30, 2025. However,
16 an employer that was approved by the department to receive incentives under the
17 program on or before ~~June 30, 2026~~ June 30, 2025, shall continue to receive
18 incentives pursuant to the terms of its agreement with the state of Louisiana as long
19 as the employer retains its eligibility.

20 Section 3. R.S. 17:3389, Part II of Chapter 26 of Title 25 of the Louisiana Revised
21 Statutes of 1950, comprised of R.S. 25:1226 through 1226.6, R.S. 47:12, 34, 37,
22 287.73(C)(4), 287.95(H), 287.748, 287.749, 287.752, 287.755, 287.758, 287.759,
23 301(10)(a)(vi), Chapter 5 of Subtitle V of Title 47 of the Louisiana Revised Statutes of 1950,
24 comprised of R.S. 47:4331, R.S. 47:6005(G), 6006(F) through (H), 6008(D), 6011, 6012,
25 6013(D), 6014(F), 6015(L), 6016, 6016.1(N), 6017(C), 6018, 6021, 6022(L), 6025 through
26 6027, 6030, 6032(H), 6035 through 6037, 6041, 6104(D), 6105(B), 6106(E), and 6107(C),
27 Chapter 22 of Title 51 of the Louisiana Revised Statutes of 1950, comprised of R.S. 51:1801
28 through 1813, R.S. 51:1932, Part VI of Chapter 39 of Title 51 of the Louisiana Revised
29 Statutes of 1950, comprised of R.S. 51:2351 through 2360, Chapter 52 of Title 51 of the
30 Louisiana Revised Statutes of 1950, comprised of R.S. 51:3081 through 3094, Chapter 54

1 of Title 51 of the Louisiana Revised Statutes of 1950, comprised of R.S. 51:3111 through
2 3115, and Chapter 55 of Title 51 of the Louisiana Revised Statutes of 1950, comprised of
3 R.S. 51:3121, are hereby repealed in their entirety.

4 Section 4. The provisions of this Act shall be applicable to income tax periods
5 beginning on or after January 1, 2025, and franchise tax periods beginning on or after
6 January 1, 2026.

7 Section 5. The Department of Economic Development shall annually report to the
8 legislature the number of new businesses that have begun operating in the state from the
9 enactment of this Act until 2028.

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

SPEAKER OF THE HOUSE OF REPRESENTATIVES

PRESIDENT OF THE SENATE

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____