SENATE COMMITTEE AMENDMENTS

2025 Regular Session

Amendments proposed by Senate Committee on Revenue and Fiscal Affairs to Engrossed House Bill No. 665 by Representative Willard

1	AMENDMENT NO.	1

- 2 On page 1, line 2, after "reenact" delete the remainder of the line, and insert "R.S.
- 3 47:6020(C)(2)(c) and (d), (D)(1), (2)(a) and (b), (G), and (H) and to enact R.S.
- 4 47:6020(B)(3) and (C)(2)(e), and to repeal R.S. 47:6020(B)(2)(c), relative to tax credits;"

5 AMENDMENT NO. 2

- 6 On page 1, line 4, after "program;" and before "to remove" insert "to provide for targeted
- business sectors; to provide for reporting requirements; to provide for an enhanced credit in
- 8 certain situations;"

9 AMENDMENT NO. 3

- On page 1, delete lines 8 and 9 and insert the following:
- "Section 1. R.S. 47:6020(C)(2)(c) and (d), (D)(1), (2)(a) and (b), (G), and (H) are
- hereby amended and reenacted and R.S. 47:6020(B)(3) and (C)(2)(e) are hereby enacted to
- read as follows:"

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14 AMENDMENT NO. 4

15 On page 1, between lines 11 and 12, insert the following:

"B. Administration.

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18 (3) Reporting. Each Louisiana entrepreneurial business that participates in the

19 Angel Investor Tax Credit program shall submit a report to Louisiana Economic

20 Development containing the following information:

21 (a) The total amount of angel investment the business is seeking at the time

- (a) The total amount of angel investment the business is seeking at the time of application and the intended use of the proceeds.
- (b) The number of employees and the amount of total payroll at the time of application.
- (c) The number of employment positions and payroll expected to be added as a result of the angel investment.
- (d) The number of patents filed by and issued to the Louisiana entrepreneurial business.
- (e) The amount of any grant or contract awarded from the federal Small Business Technology Transfer Program or a federal Small Business Innovation Research Grant.
- (f) Identification of any partnerships or other contractual relationships with Louisiana colleges and universities for research or innovation projects.
 - (g) The primary city and parish where the business is located.
- (h) The annual business revenues of the Louisiana entrepreneurial business in the prior calendar year.
 - (i) Any other relevant information as requested by the department.
- 38 C. Qualifications.

* * *

- (2) To qualify for an angel investor tax credit, the Louisiana Entrepreneurial Business in which the investment is made shall meet all the following requirements:
- (c) The business must demonstrate that it will be a <u>high growth</u> wealth-creating business for Louisiana by demonstrating in its business plan that it will have more than fifty percent of its sales from outside Louisiana.
- (d) The business is primarily engaged in one of the following business sectors as determined by Louisiana Economic Development: energy and process industries,

- 1 <u>logistics, aerospace and defense, agribusiness, professional services, life sciences,</u> 2 and technology.
- 3 (d) (e) The business is not a business engaged primarily in retail sales, real 4 estate, professional services, gaming or gambling, natural resource extraction or 5 exploration, or financial services including venture capital funds."

6 AMENDMENT NO. 5

- 7 On page 1, line 14, after "shall be" and before "The Department" delete "authorized after
- 8 December 31, 2026." and insert "reserved after June 30, 2026."

9 AMENDMENT NO. 6

- 10 On page 2, between lines 22 and 23, insert the following:
- 11 "(b) After certifying the eligibility of the Louisiana Entrepreneurial Business
- and the amount of the investment, the secretary of the department shall issue a tax
- credit certificate, a copy of which is to be attached to the tax return of the angel
- investor. The tax credit available in the first year shall become deductible from tax
- 15 liability in the taxpayer's income tax year which occurs twenty-four months from the
- 16 date the department certifies the amount of the investment."

17 AMENDMENT NO. 7

- On page 2, line 26, after "1400Z-1" and before "shall be" insert "or for investments in
- 19 Louisiana entrepreneurial businesses located in parishes with a population of less than fifty
- 20 thousand"

21 AMENDMENT NO. 8

- 22 On page 3, delete line 8 and insert "reserved after June 30, 2026."
- 23 AMENDMENT NO. 9
- 24 On page 4, between lines 7 and 8, insert the following:
- "Section 3. R.S. 47:6020(B)(2)(c) is repealed in its entirety."
- 26 AMENDMENT NO. 10
- On page 4, at the beginning of line 8, change "Section 3. (A)" to "Section 4. (A)"
- 28 AMENDMENT NO. 11
- On page 4, at the beginning of line 12, change "Section 4." to Section 5."
- 30 AMENDMENT NO. 12
- On page 4, at the beginning of line 15, change "Section 5. Sections 2 and 4" to "Section 6.
- 32 Sections 2 and 5"
- 33 AMENDMENT NO. 13
- On page 4, at the beginning of line 17, change "Section 6. This Section and Sections 1, 3,
- and 5" to "Section 7. This Section and Sections 1, 3, and 6"