DIGEST

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Tucker HB No. 371

Abstract: Authorizes the issuance of the Brownfields Investor Tax Credit to eligible taxpayers for taxable periods beginning on Jan. 1, 2012, and ending Dec. 31, 2015. Tax credits may be earned through investment in a voluntary remedial investigation or a voluntary remedial action at a state-certified site.

Proposed law authorizes an income tax credit for the investment by an eligible taxpayer in a voluntary remediation action or investigation for the cleanup, redevelopment, and productive reuse of Brownfields sites in La.

Proposed law provides that the amount of the credit shall be 15% of the total investment made in a voluntary remedial investigation at a state-certified site or 50% of the total investment made in a voluntary remediation action at a state-certified site. Further provides that the amount of the tax credit shall never exceed the total investment in such site.

Proposed law defines an eligible taxpayer as a local housing authority, as defined in present law, which contracts with a third-party developer or remediation contractor to redevelop a Brownfields site. An eligible taxpayer may transfer or sell a tax credit earned pursuant to proposed law.

Proposed law provides that the credit shall be allowed against the income tax for the taxable period in which the credit is earned. Further, provides that if the amount of the tax credit exceeds the amount of the eligible taxpayer's tax liability, then any unused credit may be carried forward as a credit against subsequent tax liability for a period not to exceed 10 years.

Proposed law provides for the tax credit application process, the recapture of credits, the recovery of credits, and for the transferability of credits.

Proposed law provides that the provisions of proposed law shall be applicable to all taxable periods beginning on and after Jan. 1, 2012. No tax credits shall be granted after Dec. 31, 2015; however, the transferability provisions of proposed law shall continue to be effective after Dec. 31, 2015, for tax credits authorized prior to such date.

(Adds R.S. 47:6021.1)