SENATE COMMITTEE AMENDMENTS

Amendments proposed by Senate Committee on Revenue and Fiscal Affairs to Reengrossed House Bill No. 597 by Representative Michael Jackson

AMENDMENT NO. 1

On page 1, line 3, after "credits;" delete the remainder of the line, and on line 4, delete "Investor Rebate Program;" and change "rebate" to "tax credit"

AMENDMENT NO. 2

On page 1, line 5, change "rebates" to "tax credits"

AMENDMENT NO. 3

On page 1, line 7, change "rebates" to "tax credits"

AMENDMENT NO. 4

On page 1, line 12, change "Rebate" to "Tax Credit"

AMENDMENT NO. 5

On page 1, line 16, change "Rebate" to "Tax Credit"

AMENDMENT NO. 6

On page 2, line 12, change "rebate" to "tax credit"

AMENDMENT NO. 7

On page 2, line 13, change "rebate" to "tax credit"

AMENDMENT NO. 8

On page 2, delete line 15, and insert:

"tax credits, and the provision ~~of~~ for these credits shall be ~~called~~ known"

AMENDMENT NO. 9

On page 2, line 16, change "Rebate" to "Tax Credit"

AMENDMENT NO. 10

On page 3, line 1, change "a rebate" to "the tax credit"

AMENDMENT NO. 11

On page 3, line 3, change "a rebate" to "the credit against state tax liability"

AMENDMENT NO. 12

On page 3, line 6, change "rebate" to "credit"

AMENDMENT NO. 13

On page 3, line 12, change "rebate" to "tax credit"

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AMENDMENT NO. 14

On page 3, at the end of line 17, insert "~~(b)~~ The funds invested by the applicant cannot have been raised as a result of ~~other Louisiana tax incentive programs, funds pooled or organized through capital placement agreements for the purpose of equity and venture capital investing unless approved by the Department of Economic Development, or as the result of~~ illegal activity."

AMENDMENT NO. 15

On page 4, line 14, change "a rebate" to "an angel investor tax credit"

AMENDMENT NO. 16

On page 4, line 22, change "rebate" to "tax credit"

AMENDMENT NO. 17

On page 5, line 3, change "rebates" to "tax credits"

AMENDMENT NO. 18

On page 5, line 5, change "rebates" to "tax credits"

AMENDMENT NO. 19

On page 5, line 6, change "rebates" to "tax credits"

AMENDMENT NO. 20

On page 5, at the beginning of line 9, change "rebates" to "tax credits" and after "unused" change "rebates" to "tax credits"

AMENDMENT NO. 21

On page 5, line 12, change "rebates" to "tax credits"

AMENDMENT NO. 22

On page 5, line 13, change "rebate" to "tax credit"

AMENDMENT NO. 23

On page 5, line 17, change "rebate" to "~~refundable~~ credit on any income or corporation franchise tax liability owed to the state by the taxpayer seeking to claim the credit"

AMENDMENT NO. 24

On page 5, line 19, change "rebate" to "tax credit"

AMENDMENT NO. 25

On page 5, line 22, after "business." insert:

"Except as otherwise provided in Subparagraph (b) of this Paragraph, the ~~refundable~~ credit shall be allowed against the income tax for the taxable period in which the credit is earned and the franchise tax for the taxable period following the period in which the credit is earned."

AMENDMENT NO. 26

On page 5, line 28, change "Rebates" to "The credits"

AMENDMENT NO. 27

On page 6, line 2, after "investment" delete the remainder of the line, and delete lines 3 and 4, and insert:

"with the credit divided in equal portions for five years~~, subject to the limitations provided for in Paragraph (1) of this Subsection~~.

AMENDMENT NO. 28

On page 6, line 10, after "issue a" delete the remainder of the line, delete lines 11 through 13, and insert:

"tax credit certificate, a copy of which is to be attached to the tax return of the angel investor. The tax credit"

AMENDMENT NO. 29

On page 6, line 14, change "payable" to "deductible from tax liability in the taxpayer's income tax year which occurs"

AMENDMENT NO. 30

On page 6, line 16, after "(c)" delete the remainder of the line, delete lines 17 through 19, and on line 20, change "month: the" to "The tax credit certificate shall contain the ~~taxpayer's~~"

AMENDMENT NO. 31

On page 6, line 21, change "the rebate" to "credit"

AMENDMENT NO. 32

On page 6, line 25, after "Revenue." delete the remainder of the line, delete lines 26 through 28, and on line 29, delete "amended." and change "rebate" to "tax credit"

AMENDMENT NO. 33

On page 7, line 2, after "proof of the" delete the remainder of the line, delete line 3, and insert "credit."

AMENDMENT NO. 34

On page 7, line 5, change "rebate" to "tax credit"

AMENDMENT NO. 35

On page 7, line 6, after "(3)(a)" insert:

"All entities taxed as corporations for Louisiana income or corporation franchise tax purposes shall claim any credit allowed under this Section on their corporation income and corporation franchise tax return.

(b) Individuals shall claim any credit allowed under this Section on their individual income tax return.

(c) Estates or trusts shall claim any credit allowed under this Section on their fiduciary income tax returns.

(d) Entities not taxed as corporations shall claim any credit allowed under this Section on the returns of the partners or members as follows:

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(i) Corporate partners or members shall claim their share of the credit on their corporation income or corporation franchise tax returns.

(ii) Individual partners or members shall claim their share of the credit on their individual income tax returns.

(iii) Partners or members that are estates or trusts shall claim their share of the credit on their fiduciary income tax returns.

~~B.~~(4) A tax credit granted pursuant to the Angel Investor Program shall expire and have no value or effect on tax liability beginning with the eleventh tax year after the tax year in which it was originally granted.

AMENDMENT NO. 36

On page 7, at the beginning of line 25, insert "(5)(a)"

AMENDMENT NO. 37

On page 7, line 26, change "rebate" to "tax credit"

AMENDMENT NO. 38

On page 7, line 27, change "rebate" to "tax credit"

AMENDMENT NO. 39

On page 8, line 4, change "rebate" to "tax credit"

AMENDMENT NO. 40

On page 8, line 5, change "rebate" to "tax credit"

AMENDMENT NO. 41

On page 8, line 15, change "a rebate" to "tax credit"

AMENDMENT NO. 42

On page 8, line 16, change "Rebate" to "Tax Credit"

AMENDMENT NO. 43

On page 8, line 27, change "rebate" to "tax credits"

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