

Prior law provided a credit against income and corporation franchise tax for the amount of eligible costs and expenses incurred during the rehabilitation of a historic structure located in a downtown development or a cultural product district.

Prior law provided that the provisions of prior law shall be applicable for all taxable years ending prior to January 1, 2012.

New law retains prior law but provides that the provisions of prior law shall be effective for the taxable years ending prior to January 1, 2016.

Effective upon signature of the governor or lapse of time for gubernatorial action.

(Adds R.S. 47:6019(C))