
SENATE COMMITTEE AMENDMENTS

Amendments proposed by Senate Committee on Revenue and Fiscal Affairs to Engrossed House Bill No. 193 by Representative Gisclair

1 AMENDMENT NO. 1

2 On page 1, line 2, after "reenact" delete "R.S. 47:6036(B)(8)" and insert "the introductory
3 paragraph of R.S. 47:6036(B)(2), R.S. 47:6036(B)(8) and (13), (C)(1)(b) and (c), and (G),"

4 AMENDMENT NO. 2

5 On page 1, line 4, after "credit;" insert " to provide the term of the credit; to provide for the
6 activities and projects to which the credit applies; to provide with respect to certain
7 determinations and certifications;"

8 AMENDMENT NO. 3

9 On page 1, delete line 7, and insert the following:

10 "Section 1. The introductory paragraph of R.S. 47:6036(B)(2), R.S. 47:6036(B)(8)
11 and (13), (C)(1)(b) and (c), (G), are hereby amended and reenacted to read as follows:"

12 AMENDMENT NO. 4

13 On page 1, between lines 13 and 14, insert the following:

14 "(2) "Capital costs" shall mean and include all costs and expenses ~~incurred~~
15 **paid after July 1, 2013**, by one or more investing companies in connection with the
16 acquisition, construction, installation, and equipping of a qualifying project during
17 the period commencing with the date on which the acquisition, construction,
18 installation, and equipping commences and ending on the date on which the
19 qualifying project is placed in service. Capital costs shall include, but not be limited
20 to the following:

21 * * *

22 AMENDMENT NO. 5

23 On page 1, line 14, after "activity" change "shall mean and include any" to "~~shall mean and~~
24 ~~include~~ **means trade or business activity conducted on premises in which a duly**
25 **recognized port authority has an ownership, leasehold, or other possessory interest and**
26 **such premises are used as part of the operations of a duly recognized port authority,**
27 **which is a** any"

28 AMENDMENT NO. 6

29 On page 1, line 15, delete "1997" and insert "~~1997~~ 2012"

30 AMENDMENT NO. 7

31 On page 1, delete lines 18 through 20, and on page 2, delete lines 1 through 6, and insert the
32 following:

33 "~~Handling),~~ **Industry Number 336611 (Ship Building and Repair), Industry**
34 **Number 213112 (Support Activities for Oil and Gas Operations)**, ~~when the trade~~
35 ~~or business is conducted on premises in which a duly recognized port authority has~~
36 ~~an ownership, leasehold, or other possessory interest and such premises are used as~~
37 ~~part of the operations of a duly recognized port authority,~~ including the above trades
38 and businesses as they may hereafter be reclassified in any subsequent publication

1 of the NAICS or similar classification system developed in conjunction with the
2 United States Department of Commerce and Office of Management and Budget.

3 * * *

4 (13) "Qualifying project" shall mean and include a project to be sponsored
5 or undertaken by a public port and one or more investing companies that ~~have~~ **has**
6 a capital cost of not less than ~~five~~ **one and one-half** million dollars and at which the
7 predominant trade or business activity conducted will constitute ~~industrial,~~
8 warehousing; or port and harbor operations and cargo handling, including any port
9 or port and harbor activity. **However, "qualifying project" shall not mean bulk**
10 **liquid or gas facilities.**

11 * * *

12 C. Investor tax credit.

13 (1) * * *

14 (b) The Investor Tax Credit provided for in this Subsection shall be ~~issued~~
15 **granted** by the Department of Economic Development for a qualifying project if the
16 commissioner of administration, after approval of the Joint Legislative Committee
17 on the Budget, and the state bond commission certifies to the secretary of the
18 department that ~~there will be sufficient revenue received by the state to offset the~~
19 ~~effect to the state of the tax credits provided for the capital costs of the project,~~
20 ~~whether from increased port or port and harbor activity because of the grant of the~~
21 ~~tax credit or otherwise~~ **securing the project will result in a significant positive**
22 **economic benefit to the state. "Significant positive economic benefit" means net**
23 **positive tax revenue that shall be determined by taking into account direct,**
24 **indirect, and induced impacts of the project based on a standard economic**
25 **impact methodology utilized by the commissioner, and the value of the credit,**
26 **and any other state tax and financial incentives that are used by the department**
27 **to secure the project.** If the commissioner with the approval of the committee so
28 certifies, then the Department of Economic Development may grant a tax credit
29 equal to the total capital costs of a **such** qualifying project to be taken at five percent
30 per tax year; **or shall grant such other amount of tax credit to be taken at such**
31 **other percentage which is warranted by the significant positive economic benefit**
32 **determined by the commissioner, but no tax credit granted for a qualifying**
33 **project shall exceed two million five hundred thousand dollars per tax year.**
34 However, the total amount of tax credits granted on a qualifying project shall not
35 exceed the total cost of the project. **In addition, the Investor Tax Credits granted**
36 **by the department to any recipient pursuant to this Section shall be limited to**
37 **an amount which shall not result in a reduction of tax liability by all recipients**
38 **of such credits to exceed six million two hundred fifty thousand dollars in any**
39 **fiscal year.**

40 (c) ~~The tax credit~~ **Any tax credits granted pursuant to Subparagraph (b)**
41 **of this Paragraph** shall be earned by investors at the time expenditures are made by
42 an investing company; however, **such** tax credits shall not be applied against a tax
43 liability **before July 1, 2014, and not** until the project is approved by the department
44 after certification from the commissioner with the approval of the committee and the
45 state bond commission and capital cost expenditures are certified by the department.
46 The Department of Economic Development shall certify capital cost expenditures no
47 less than twice during the duration of the qualifying project unless the investing
48 company agrees, in writing, to reimburse the Department of Economic Development
49 for the costs of any additional certifications.

50 * * *

51 G. Termination of Investor Tax Credits.

52 The provisions of Subsection C of this Section shall be effective until ~~January~~
53 ~~1, 2017~~ **January 1, 2020**, and no investor tax credit pursuant to the provisions of this
54 Section shall be granted after such date.

55 * * *

56 Section 2. This Act shall become effective on July 1, 2013; if vetoed by the governor
57 and subsequently approved by the legislature, this Act shall become effective on July 1,
58 2013, or on the day following such approval by the legislature, whichever is later."