The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Laura Gail Sullivan.

## DIGEST 2015 Regular Session

Heitmeier

<u>Proposed law</u> provides for a 100% tax credit, terminating Jan. 1, 2020, against any Louisiana individual or corporate income tax or corporate franchise tax for the donation of money to higher education or the Dept. of Health and Hospitals (DHH).

<u>Proposed law</u> provides for rules promulgation by the Dept. of Revenue in consultation with the Board of Regents for higher ed or with DHH, to be completed by Jan. 1, 2016.

<u>Proposed law</u> provides for oversight of the rules promulgation by the House Committee on Ways and Means and the Senate Committee on Revenue and Fiscal Affairs with the house and senate committees on education or health and welfare, as applicable.

<u>Proposed law</u> provides for revenue neutrality of each of the two programs. Requires the secretaries of economic development and revenue and the commissioner of administration to identify and prioritize existing exemptions, exclusions, deductions, and credits and to order termination of those identified as low priority in order to fund the credits in <u>proposed law</u>. Provides for oversight and approval of that order by the four oversight committees for that program.

<u>Proposed law</u> specifies that the provisions of <u>proposed law</u> are effective upon implementation of the revenue neutrality provisions in <u>proposed law</u>. The revenue neutrality provisions of <u>proposed law</u> will be implemented fully upon approval by the oversight committees of the termination ordered by the secretaries and the commissioner of the identified exemptions, exclusions, deductions, and credits that are given a low priority.

Effective July 1, 2015.

SB 168 Original

(Adds R.S. 47:6039 and 6040)