FOR OFFICE USE ONLY

HOUSE FLOOR AMENDMENTS

2016 First Extraordinary Session

Amendments proposed by Representative Stokes to Engrossed House Bill No. 19 by Representative James

1 AMENDMENT NO. 1

- On page 1, line 2, after "(C)(1)" and before the comma "," insert "and 611 to enact R.S.
 47:602(H)"
- 4 AMENDMENT NO. 2
- 5 On page 1, line 3, after "applies;" and before "to" insert "to provide for certain deductions 6 for taxable capital;"
- 7 AMENDMENT NO. 3
- 8 On page 1, line 6, after "(C)(1)" delete the remainder of the line and insert "and 611 are 9 hereby amended and reenacted and R.S. 47:602(H) is hereby enacted"
- 10 AMENDMENT NO. 4
- On page 2, line 10, after "corporations" and before "for" insert "pursuant to 26 U.S.C.
 Subtitle A, Chapter 1, Subchapter C"
- 13 AMENDMENT NO. 5
- 14 On page 2, between lines 12 and 13, insert the following:
- 15 "§602. Determination of taxable capital
- 16 * * * *

17H. Deduction for certain investments. (1) Any corporation investing18in the taxable capital of other domestic and foreign corporations shall be19entitled to deduct from the amount of its taxable capital the amount of its20investments.

- (2) No deduction for these investments shall be allowed until the
 (2) No deduction for these investments shall be allowed until the
 (2) corporation claiming the deduction has submitted to the secretary of the
 (3) Department of Revenue all supporting documentation required by rule.
- 24 (3) The provisions of this Subsection shall have no effect on
 25 apportionment ratios.
- 26 * * *
- 27 §611. Newly taxable corporation <u>or entity</u>

Every corporation <u>or other entity subject to the franchise tax</u> shall pay only an initial tax of ten dollars in the first accounting period or fraction thereof in which it becomes subject to the tax levied herein. The tax is first due immediately on the corporation's becoming taxable under this Chapter

Page 1 of 2

CODING: Words in struck through type are deletions from existing law; words <u>underscored</u> are additions.

1	and is payable on or before the fifteenth day of the third month after the
2	month in which the tax is due. After the first closing of the corporate books,
3	the tax is payable as provided in R.S. 47:609. Notwithstanding the
4	provisions of this Section, if the entity subject to the tax levied herein
5	conducted business in Louisiana in the previous calendar year, it shall
6	calculate the amount of tax due pursuant to R.S. 47:609 based on its
7	corporate books on January first of the previous calendar year and shall pay
8	the amount of tax due on the date required by this Section."