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The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Leonore Heavey.

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DIGEST

SB 178 Original

2017 Regular Session

Morrell

Present law provides that the Board of Commerce and Industry may grant contracts of exemption whereby total state and local taxes may be reduced to the levels imposed by other states for new manufacturing establishments, new headquarters, or new warehousing and distribution establishments if the establishment is locating in Louisiana and was located in another state or contemplating locating in another state and the other state has a total state and local tax structure which offers a greater tax advantage to such industry than does the taxing structure of Louisiana.

Proposed law provides that no new contracts for exemption shall be entered into under this program on or after July 1, 2021.

Present law provides that the Board of Commerce and Industry may grant contracts of exemption for terms of up to five years with manufacturing establishments in order to encourage existing manufacturing industries to continue and expand their operations in the state.

Proposed law provides that no new contracts with manufacturing establishments shall be entered into under this program on or after July 1, 2021.

Present law authorizes the secretary of the Department of Economic Development to contract with an eligible corporation to allow the use of a single sales factor in determining their Louisiana corporation income and franchise tax.

Proposed law provides that no new contracts authorizing the use of the single sales factor shall be entered into under this program on or after July 1, 2021.

Present law provides for a tax credit for certain research and development expenses.

Proposed law extends the termination date for the credit for research and development expenses to July 1, 2021.

Present law provides for the angel investor tax credit program that authorizes tax credits for investments in a "Louisiana Entrepreneurial Business".

Proposed law extends the sunset date of the Angel Investor Tax Credit Program from July 1, 2017, to July 1, 2021.

Present law provides for the digital interactive media and software tax credit program that authorizes refundable tax credits for in-state labor and production expenses for the production of digital interactive media.

Proposed law provides that no tax credit for digital interactive media expenses will be allowed for applications received on or after July 1, 2021.

Present law provides for a sound recording investor tax credit for eligible production costs of state certified productions.

Proposed law provides that no sound recording investor tax credits shall be earned for applications received on or after July 1, 2017.

Present law authorizes a musical and theatrical production income tax credit for qualified investments in production, infrastructure projects, and transportation expenditures.

Proposed law provides that no musical and theatrical production tax credits shall be earned for applications received on or after July 1, 2021.

Present law provides for a ports of Louisiana investor tax credit and an import-export cargo tax credit.

Proposed law provides that no port tax credit shall be granted on or after July 1, 2021.

Present law provides a tax credit for green job industries that will be funded once the state Department of Natural Resources receives certification from the U.S. Department of Energy.

Proposed law provides that no green job industries credit shall be allowed for applications received on or after July 1, 2017.

Present law provides a tax exemption from state income or franchise taxes for the employment of certain individuals in urban revitalization zones.

Proposed law provides that no urban revitalization tax exemption contracts shall be entered into on or after July 1, 2017.

Present law authorizes a technology commercialization tax credit for investments in commercialization costs for a qualified business location until Dec. 31, 2017.

Proposed law provides that no technology commercialization credits shall be granted or earned on or after July 1, 2017.

Present law provides for a tax credit for qualified retention and modernization expenditures.

Proposed law provides that no retention and modernization tax credits shall be allocated on or after July 1, 2017.

Present law provides for the Brownsfield Investor Tax Credit for investments in voluntary remediations at state-certified sites, however no tax credits can be granted after Dec. 31, 2009.

Proposed law repeals the Brownsfield Investor Tax Credit.

Present law provides for the Motion Picture Incentive Act that provides sales tax exemptions and income and franchise tax payroll credits to productions that received their state certification before Dec. 31, 2005.

Proposed law repeals the Motion Picture Incentive Act.

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

(Amends R.S. 47:6015(J) and 6036(G), and R.S. 51:2356; adds R.S. 47:3204(M), 4305(C), 4331(G), 6020(G), 6022(M), 6023(J), 6034(L), and 6037(J), and R.S. 51:1807(F) and 2399.3(C); repeals R.S. 47:1121-1128, 6021, and Acts 2011, No. 414 §3 as amended by Acts 2015, No. 104)