

Proposed law provides for the recovery and recapture of credits by the secretary of the Dept. of Revenue under certain circumstances. Further limits the amount of interest that may be assessed and collected on recovered or recaptured credits.

Proposed law requires the department to promulgate rules for program eligibility and any other matters necessary to carry out the intent of the program.

Proposed law prohibits a taxpayer from receiving a tax credit for any grant amount received under the Louisiana Fortify Homes Program (R.S. 22:1483.1). Further prohibits a taxpayer from receiving any other state tax credit, exemption, exclusion, deduction, or any other tax benefit for which the taxpayer received a credit pursuant to proposed law.

Proposed law prohibits any credits from being earned after December 31, 2031.

Applicable to qualifying expenses paid on or after July 1, 2025.

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

(Adds R.S. 47:6044)

Summary of Amendments Adopted by Senate

Committee Amendments Proposed by Senate Committee on Revenue and Fiscal Affairs to the original bill

1. Remove language regarding the purpose of the tax credit program.
2. Prohibit a qualifying property from receiving more than one tax credit.
3. Provide a cap on the total amount of credits that may be granted in a fiscal year of \$10M.
4. Provide for the administration of the fiscal year cap.
5. Change the carry forward period from a five-year period to a three-year period.
6. Change how interest is calculated for recaptured credits.
7. Prohibit the stacking of the credit with any other state tax credit, exemption, exclusion, deduction, or any other tax benefit.
8. Make technical changes.

Senate Floor Amendments to engrossed bill

1. Replace the Dept. of Insurance with the Dept. of Revenue for purposes of the credit.

2. Replace the certifying entity for purposes of the credit from the Dept. of Insurance to the Insurance Institute for Business and Home Safety.
3. Require taxpayer to submit a certification from Insurance Institute for Business and Home Safety to the department certifying compliance with the fortified roof building standards.
4. Remove provisions related to issuance of a credit certification letter to the taxpayer and submission of the certification letter to the secretary.
5. Make technical changes.