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HOUSE FLOOR AMENDMENTS

2025 Regular Session

Amendments proposed by Representative Emerson to Engrossed Senate Bill No. 233 by Senator Edmonds

1 AMENDMENT NO. 1

2 On page 2, delete lines 20 and 21 in their entirety and insert the following:

3 "C.(1) The maximum amount of tax credits that may be granted for a
4 calendar year, referred to hereafter in this Subsection as the "credit cap" shall be as
5 follows:

6 (a) For the calendar year beginning January 1, 2026, and ending December
7 31, 2026, the credit cap shall be one million dollars.

8 (b) Beginning January 1, 2027, and each January first thereafter, the credit
9 cap for the calendar year shall be established in accordance with the following
10 provisions:

11 (i) If the secretary of the Department of Revenue determines that less than
12 eighty percent of the credit cap amount authorized for the preceding calendar year
13 was granted, then the credit cap for the current calendar year shall not be adjusted.

14 (ii) If the secretary of the Department of Revenue determines that at least
15 eighty percent of the credit cap amount authorized for the preceding calendar year
16 was granted, then the credit cap for the current calendar year shall be increased by
17 one million dollars.

18 (iii) The credit cap for a calendar year shall not exceed five million dollars.

19 (2) No later than July first of each year, the secretary of the Department of
20 Revenue shall publish on the department's website a notice of the credit cap amount
21 authorized for the calendar year in which the notice is published. However, when
22 the credit cap for a calendar year reaches five million dollars, the secretary shall no
23 longer be required to publish notice of the credit cap amount on the department's
24 website.

25
26 (3)(a) Beginning January 1, 2027, taxpayers shall apply for the tax credit on
27 a form and in the manner prescribed by the secretary of the Department of Revenue.
28 The application period shall begin on January first and conclude on February
29 twenty-eighth of each calendar year following the calendar year in which the credit
30 is deemed earned. Eligible applications shall be approved by the department on a
31 first-come, first-served basis as determined by the date and time that a completed
32 application is received by the department. An application shall not be considered
33 complete until all information requested by the department has been received. A
34 taxpayer is deemed eligible upon satisfactorily demonstrating that it has met the
35 requirements of this Section, where applicable.

36 (b) If the aggregate amount of applications received on a single business day
37 exceeds the total amount of available tax credits, the secretary of the Department of
38 Revenue shall approve tax credits on a pro rata basis. In the event the taxpayer is

1 subject to proration, the taxpayer shall only be eligible for a credit equal to the pro
2 rata amount for the tax period deemed eligible."