

2016 Regular Session

HOUSE BILL NO. 735

BY REPRESENTATIVE ABRAMSON AND SENATOR THOMPSON

1 AN ACT

2 To amend and reenact R.S. 47:103(A), 287.614(A)(1), 287.651(A)(1), 609(A), and
3 1675(H)(1)(e), (f), and (g) as enacted by Act No. 23 of the 2016 First Extraordinary
4 Session of the Legislature, relative to income tax returns; to provide for the time and
5 place of filing of certain income tax returns; to provide for the deadline for the
6 payment of certain taxes; to provide relative to the claiming of certain transferable
7 tax credits in the Tax Credit Registry; to provide for applicability; to provide for an
8 effective date; and to provide for related matters.

9 Be it enacted by the Legislature of Louisiana:

10 Section 1. R.S. 47:103(A), 287.614(A)(1), 287.651(A)(1), and 609(A) are hereby
11 amended and reenacted to read as follows:

12 §103. Time and place for filing returns; information concerning federal return

13 A. Time and place for filing returns. (1) Corporation income tax returns.
14 Returns for corporations on the basis of the calendar year shall be made and filed
15 with the secretary at Baton Rouge, Louisiana, on or before the fifteenth day of ~~April~~
16 May, following the close of the calendar year. Returns for corporations made on the
17 basis of a fiscal year shall be made and filed with the secretary at Baton Rouge,
18 Louisiana, on or before the fifteenth day of the ~~fourth~~ fifth month following the close
19 of the fiscal year.

20 (2)(a) Partnership tax returns. Except as provided for in Subparagraph (b) of
21 this Paragraph, returns made by a partnership required to file a partnership return of
22 income made on the basis of the calendar year shall be made and filed with the
23 secretary at Baton Rouge, Louisiana, on or before the fifteenth day of April,

1 following the close of the calendar year. Returns made by a partnership required to
 2 file a partnership return of income made on the basis of a fiscal year shall be made
 3 and filed with the secretary at Baton Rouge, Louisiana, on or before the fifteenth day
 4 of the fourth month following the close of the fiscal year.

5 (b) Partnership composite returns. Composite returns required to be made
 6 for an entity treated as a partnership for state income tax purposes and which is made
 7 on the basis of the calendar year shall be made and filed with the secretary at Baton
 8 Rouge, Louisiana, on or before the fifteenth day of May, following the close of the
 9 calendar year. Composite returns required to be made for an entity treated as a
 10 partnership for state income tax purposes and which is made on the basis of a fiscal
 11 year shall be made and filed with the secretary at Baton Rouge, Louisiana, on or
 12 before the fifteenth day of the fifth month following the close of the fiscal year.

13 ~~(2)~~(3) Other income tax returns. Returns other than corporation and
 14 partnership returns made on the basis of the calendar year shall be made and filed
 15 with the secretary at Baton Rouge, Louisiana, on or before the fifteenth day of May,
 16 following the close of the calendar year. Returns other than corporation and
 17 partnership returns made on the basis of a fiscal year shall be made and filed with the
 18 secretary at Baton Rouge, Louisiana, on or before the fifteenth day of the fifth month
 19 following the close of the fiscal year.

20 ~~(3)~~(4) In the event that the date on which returns shall be filed falls on
 21 Saturday, Sunday, or a legal holiday, the return shall be made and filed on the next
 22 business day.

* * *

24 §287.614. Time and place for filing returns; information concerning federal return;
 25 extension of time to file

26 A.(1) Returns made on the basis of the calendar year shall be made and filed
 27 with the secretary at Baton Rouge, Louisiana, on or before the fifteenth day of ~~April~~
 28 May following the close of the calendar year. Returns made on the basis of a fiscal

1 year shall be made and filed on or before the fifteenth day of the ~~fourth~~ fifth month
2 following the close of the fiscal year with the secretary at Baton Rouge, Louisiana.

3 * * *

4 §287.651. Payment of tax

5 A. Time of payment.

6 (1) The total amount of tax on a calendar year return imposed by this Part
7 shall be paid on the fifteenth day of ~~April~~ May following the close of the calendar
8 year, or, if a calendar year return is filed before said due date, then the tax shall be
9 paid when the return is filed; and, if the return is on the basis of a fiscal year, then
10 the total amount of tax shall be paid on the fifteenth day of the ~~fourth~~ fifth month
11 following the close of the fiscal year, or, if a fiscal year return is filed before said due
12 date, then the tax shall be paid when the return is filed.

13 * * *

14 §609. Due date, payment and reporting of tax

15 A. The tax levied by this Chapter is for the annual accounting period, fiscal,
16 or calendar year, regularly used by the taxpayer in keeping its books, with no
17 proration for a portion of the year in the case of dissolution of domestic corporations
18 or withdrawal from the state by foreign corporations, or where a corporation
19 otherwise ceases to become taxable under this Chapter. The tax is due on the first
20 day of each calendar or fiscal year and annually thereafter and is computed on the
21 basis of the previous calendar or fiscal year closing. The tax is payable to the
22 secretary on or before the fifteenth day of the ~~third~~ fourth month following the month
23 in which the tax is due. However, if the day on which the tax is payable falls on a
24 Saturday, Sunday, or legal holiday, the tax shall be payable on the next business day.
25 With its payment the taxpayer shall deliver to the secretary a full, accurate, and
26 complete report and statement signed by a duly authorized official of the corporation,
27 containing such information as the secretary may require.

28 * * *

1 Section 2. R.S. 47:1675(H)(1)(e), (f), and (g) as enacted by Act No. 23 of the 2016
2 First Extraordinary Session of the Legislature are hereby amended and reenacted to read as
3 follows:

4 §1675. General administrative provisions for credits against income and corporation
5 franchise tax

6 * * *

7 H. Transferable income or corporation franchise tax credits.

8 (1) Unless otherwise provided in the statute granting the credit:

9 * * *

10 (e) To claim a credit on a tax return, either:

11 (i) ~~The effective date of transfer, as reflected in the Tax Credit Registry~~
12 ~~pursuant to R.S. 47:1524, must~~ shall be on or before the due date of the return,
13 without regard to the granting of any extension; or

14 (ii) On or before the due date of the return, without regard to the granting of
15 any extension, the transferor and transferee shall have executed a binding agreement
16 to transfer the credit. The agreement shall be on a form approved by the secretary.
17 The specific project from which the credit shall be generated, specific type of
18 transferable credit, and the exact amount of credit to be transferred shall not be
19 required terms of the agreement.

20 (iii) For purposes of this Paragraph, "effective date of transfer" means the
21 date of transfer as reflected in the Tax Credit Registry pursuant to R.S. 47:1524.

22 (iv) A credit acquired through transfer can be applied to any allowable tax
23 liability that is due for the year the credit was originally earned or to any year due
24 afterward until the applicable carryforward period is over.

25 (f) A tax credit with an effective date of transfer, ~~as reflected in the Tax~~
26 ~~Credit Registry pursuant to R.S. 47:1524,~~ or an executed transfer agreement entered
27 into after the due date of the return, without regard to the granting of any extension,
28 may shall be utilized as a payment applied only to any allowable tax, penalty, and
29 interest and shall not be claimed as a credit on a tax return.

1 (g) A credit acquired through transfer that is applied as a payment can may
 2 be applied to any allowable tax liability, interest, and penalty that is due ~~for the year~~
 3 ~~the credit was originally earned or to any year due afterward until~~ provided that the
 4 applicable carryforward period ~~is over~~ of the credit has not expired.

* * *

6 Section 3. The provisions of this Act shall be applicable for income tax periods
 7 beginning on and after January 1, 2016 and corporation franchise tax periods beginning on
 8 and after January 1, 2017.

9 Section 4. This Act shall become effective upon signature by the governor or, if not
 10 signed by the governor, upon expiration of the time for bills to become law without signature
 11 by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If
 12 vetoed by the governor and subsequently approved by the legislature, this Act shall become
 13 effective on the day following such approval.

SPEAKER OF THE HOUSE OF REPRESENTATIVES

PRESIDENT OF THE SENATE

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____