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

DIGEST

SB 18 Original | 2017 Regular Session | Peacock

Present law provides individual and corporate income tax credits for the purchase of qualified clean-burning motor vehicle fuel property. The tax credits are for the conversion of a vehicle that operates using conventional fuel to an alternative fuel, the purchase of equipment for the delivery of an alternative fuel to a vehicle, and the purchase of a new vehicle that operates using only alternative fuel.

Present law provides that the credit equals 36% of the cost of the qualified clean-burning motor vehicle fuel property.

Present law increases the credit to 50% on June 30, 2018.

Proposed law provides that no purchases made on or after January 1, 2018, will be eligible for the credit.

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

(Amends R.S. 47:6035(A); repeals R.S. 47:6035(C)(1) and (D) as amended by 2015, Acts No. 125 §5)