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**HOUSE FLOOR AMENDMENTS**

2017 Regular Session

Amendments proposed by Representative Ivey to Engrossed House Bill No. 360 by Representative Ivey

1 AMENDMENT NO. 1

2 On page 1, at the end of line 3, after "287.61," and before "and" insert "287.93(A)(5),"

3 AMENDMENT NO. 2

4 On page 1, at the beginning of line 4, after "293(1)" and before "and to repeal" insert a  
5 comma "," and insert "to enact R.S. 47:287.13 and 287.62,"

6 AMENDMENT NO. 3

7 On page 1, line 15, after "287.61," and before "and 293(1)" insert "287.93(A)(5),"

8 AMENDMENT NO. 4

9 On page 1, line 16, after "reenacted" and before "to read" insert "and R.S. 47:287.62 is  
10 hereby enacted"

11 AMENDMENT NO. 5

12 On page 2, line 3, after "Act. "" delete the remainder of the line in its entirety and delete lines  
13 4 through 6 in their entirety

14 AMENDMENT NO. 6

15 On page 2, delete lines 14 through 16 in their entirety and insert the following:

16 "(2) An entity classified under Subchapter K of the Internal Revenue Code  
17 as a partnership for federal income tax purposes shall be taxed and required to  
18 comply with this Part the same as corporations. The provisions of this Part shall  
19 apply as if the entity had been required to file an income tax return with the Internal  
20 Revenue Service as a C corporation for the current and all prior taxable years, in  
21 accordance with federal law. Except as otherwise provided, unless the context  
22 clearly indicates otherwise, the term "corporation" when used in this Part shall  
23 include all entities that are taxable under this Part."

24 AMENDMENT NO. 7

25 On page 2, line 22, after "filed." delete the remainder of the line and delete lines 23 through  
26 in their entirety

1 AMENDMENT NO. 8

2 On page 2, between lines 26 and 27, insert the following:

3 "§287.62. Income and losses previously reported

4 "Gross income" of a corporation shall not include any income or loss that is  
 5 included in Louisiana net income or loss under the provisions of Part II-A of Subtitle  
 6 II of Title 47 that is passed through from entities classified as partnerships under  
 7 Subchapter K of the Internal Revenue Code and from entities classified as S  
 8 Corporations under Subchapter S of the Internal Revenue Code.

9 \* \* \*

10 §287.93. Computation of net allocable income from Louisiana sources

11 A. Allocation of items of gross allocable income. Items of gross allocable  
 12 income or loss shall be allocated directly to the states within which such items of  
 13 income are earned or derived, as follows:

14 \* \* \*

15 (5) For purposes of this Part only, estates, ~~and trusts, and partnerships~~ having  
 16 a corporation as a member or beneficiary shall compute, allocate, and apportion their  
 17 income or loss within and without this state in accordance with the processes and  
 18 formulas prescribed by this Part, and the share of any corporation member or  
 19 beneficiary in the net income or loss from sources in this state so computed shall be  
 20 allocated to this state in the return of such corporation."

21 AMENDMENT NO. 9

22 On page 3, line 6, after "any income" delete the remainder of the line and delete line 7 in its  
 23 entirety and insert the following:

24 "or loss that is included in Louisiana net income or loss under the provisions of Part  
 25 II-A of Subtitle 47 that is passed through from entities classified as partnerships  
 26 under Subchapter K of the Internal Revenue Code and from entities classified as S  
 27 Corporations under Subchapter S of the Internal Revenue Code."

28 AMENDMENT NO. 10

29 On page 3, line 9, after "reenacted" and before "to" insert "and R.S. 47:287.13 is hereby  
 30 enacted"

31 AMENDMENT NO. 11

32 On page 3, line 10, after "corporation" delete the remainder of the line in its entirety

33 AMENDMENT NO. 12

34 On page 3, line 12, after "corporation" and before "shall" delete "and other business entities"

35 AMENDMENT NO. 13

36 On page 3, at the beginning of line 22, delete "six and one-half of one" and insert "seven"

1 AMENDMENT NO. 14

2 On page 3, between lines 23 and 24, insert the following:

3 "§287.13. Rates of tax; business income

4 The tax to be assessed, levied, collected, and paid upon the Louisiana taxable  
5 income of every entity classified under Subchapter K of the Internal Revenue Code  
6 as a partnership for federal income tax purposes, shall be computed at a flat rate of  
7 five percent of Louisiana taxable income."

8 AMENDMENT NO. 15

9 On page 3, line 24, after "reenacted" and before "to" insert "and R.S. 47:287.13 is hereby  
10 enacted"

11 AMENDMENT NO. 16

12 On page 3, line 25, after "corporation" delete the remainder of the line in its entirety

13 AMENDMENT NO. 17

14 On page 3, line 27, after "corporation" and before "shall" delete "and other business entities"

15 AMENDMENT NO. 18

16 On page 4, line 9, after "six" insert "and one-half of one"

17 AMENDMENT NO. 19

18 On page 4, between lines 10 and 11, insert the following:

19 "§287.13. Rates of tax; business income

20 The tax to be assessed, levied, collected, and paid upon the Louisiana taxable  
21 income of every entity classified under Subchapter K of the Internal Revenue Code  
22 as a partnership for federal income tax purposes, shall be computed at a flat rate of  
23 four percent of Louisiana taxable income."

24 AMENDMENT NO. 20

25 On page 4, delete lines 16 through 26 in their entirety and insert the following:

26 "Section 6.(A) Section 3 of this Act shall become effective on January 1, 2018, if  
27 the proposed amendment of Article VII of the Constitution of Louisiana contained in the Act  
28 which originated as House Bill No. 356 of this 2017 Regular Session of the Legislature is  
29 adopted at a statewide election and becomes effective.

30 (B) Section 2 of this Act shall become effective on January 1 2018, if the proposed  
31 amendment of Article VII of the Constitution of Louisiana contained in the Act which  
32 originated as House Bill No. 356 of this 2017 Regular Session of the Legislature is not  
33 adopted at a statewide election and does not become effective.

34 Section 7. Except as provided in Section 6 of this Act, the provisions of this Act  
35 shall become effective on January 1, 2018, but only if the proposed amendment of Article  
36 VII of the Constitution of Louisiana contained in the Act which originated as House Bill No.  
37 356 of this 2017 Regular Session of the Legislature is adopted at a statewide election and  
38 becomes effective and the Acts which originated as House Bill Nos. 119 and 357 of this

- 1 2017 Regular Session of the Legislature are enacted and if vetoed by the governor are
- 2 subsequently approved by the legislature."