

2017 Regular Session

HOUSE BILL NO. 300

BY REPRESENTATIVES DAVIS, FOIL, AND STOKES AND SENATOR MORRELL

1 AN ACT

2 To amend and reenact R.S. 47:6015(C)(2), (D), (E)(1), and (J), relative to the research and
3 development tax credit program; to provide for definitions; to provide for credit
4 rates; to provide for transferability of credits; to extend the termination of the credit;
5 to provide for applicability; to provide for an effective date; and to provide for
6 related matters.

7 Be it enacted by the Legislature of Louisiana:

8 Section 1. R.S. 47:6015(C)(2), (D), (E)(1), and (J) are hereby amended and
9 reenacted to read as follows:

10 §6015. Research and development tax credit

11 * * *

12 C.

13 * * *

14 (2) The amount of the credit authorized in this Section shall be equal to
15 either:

16 (a) ~~Eight~~ Five percent of the difference, if any, of the Louisiana qualified
17 research expenses for the taxable year minus the base amount, if the taxpayer is an
18 entity that employs one hundred or more persons.

19 (b) ~~Twenty~~ Ten percent of the difference, if any, of the Louisiana qualified
20 research expenses for the taxable year minus the base amount, if the taxpayer is an
21 entity that employs fifty to ninety-nine persons.

1 (c) ~~Forty~~ Thirty percent of the difference, if any, of the Louisiana qualified
 2 research expenses for the taxable year minus the base amount, if the taxpayer is an
 3 entity that employs less than fifty persons.

4 * * *

5 D.(1) A taxpayer who receives a Phase I or II grant from the federal Small
 6 Business Technology Transfer Program or a federal Small Business Innovation
 7 Research Grant as created by the Small Business Innovation Development Act of
 8 1982 (P.L. 97-219), reauthorized by the Small Business Research and Development
 9 Enhancement Act (P.L. 102-564), and reauthorized again by the Small Business
 10 Reauthorization Act of 2000 (P.L. 106-554); shall be allowed a tax credit in an
 11 amount equal to ~~forty~~ thirty percent of the award received during the tax year.

12 (2) In addition to the credit utilization allowed by Paragraph (C)(3) of this
 13 Section, research and development tax credits for tax years 2018 and later that are
 14 based on participation in the Small Business Technology Transfer Program or the
 15 Small Business Innovation Research Grant program and that were not previously
 16 claimed by any taxpayer against his income or corporation franchise tax may be
 17 transferred or sold to another Louisiana taxpayer, subject to the following conditions:

18 (a) A single transfer or sale may involve one or more transferees. A
 19 transferee of the tax credits may transfer or sell such tax credits subject to the
 20 conditions of this Paragraph.

21 (b) Transferors and transferees shall submit to the Department of Revenue
 22 in writing, a notification of any transfer or sale of tax credits within ten business days
 23 after the transfer or sale of such tax credits. No transfer or sale of tax credits shall
 24 be effective until recorded in the tax credit registry in accordance with R.S. 47:1524.
 25 The notification shall include the transferor's tax credit balance prior to transfer, a
 26 copy of any tax credit certification letter issued by the Department of Economic
 27 Development, the transferor's remaining tax credit balance after transfer, all tax
 28 identification numbers for both transferor and transferee, the date of the transfer, the

1 vetoed by the governor and subsequently approved by the legislature, this Act shall become
2 effective on the day following such approval.

SPEAKER OF THE HOUSE OF REPRESENTATIVES

PRESIDENT OF THE SENATE

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____