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

DIGEST

SB 141 Original 2018 Regular Session Gatti

Proposed law authorizes a rebate of $1,500 for up to three years for Taylor Opportunity Program for Students award recipients who complete their baccalaureate degree within three years of beginning the baccalaureate program and who are required to file a Louisiana resident individual income tax return.

Proposed law provides that the graduate is eligible for the rebate for three consecutive years beginning Jan. 1 after graduation.

Proposed law provides that if the three-year eligibility period is interrupted for any reason other than deployment in the active duty United States Armed Services that the individual loses their eligibility for future rebates.

Proposed law provides a rebate application process with the Department of Revenue for eligible individuals.

Proposed law requires the Office of Student Financial Assistance and the Department of Revenue to verify an individual's eligibility for the rebate before the rebate can be issued and also authorizes recapture of any rebate issued to ineligible individuals.

Proposed law authorizes the Department of Revenue to issue rebates from the current collections of individual income tax.

Proposed law provides for a biennial review of the rebate program by the Senate Committee on Revenue and Fiscal Affairs and the House Committee on Ways and Means.

Proposed law provides that no rebates shall be issued for applications received after Dec. 31, 2027.

Effective August 1, 2018.

(Adds R.S. 47:6361)