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

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DIGEST

SB 23 Original

2018 Second Extraordinary Session

Morrell

Present law provides businesses that are a party to an enterprise zone contract either a rebate of sales tax paid for purchases of machinery and equipment and on purchases of the material used in the construction or improvement of a facility or a refundable investment tax credit of 1.5% of the capitalized costs of construction of the facility.

Proposed law eliminates the sales tax rebate option for enterprise zone advance notifications filed on or after July 1, 2018.

Proposed law retains the 1.5% investment tax credit, but changes the credit from a refundable tax credit to a nonrefundable tax credit with a 10-year carryforward for advance notifications filed on or after July 1, 2018.

Present law provides businesses that are a party to a quality jobs contract either a rebate of sales tax paid for purchases of machinery and equipment and on purchases of the material used in the construction or improvement of a facility or a rebate of 1.5% of the capitalized costs of construction of the facility.

Proposed law eliminates the sales tax rebate option for quality jobs advance notifications filed on or after July 1, 2018.

Proposed law retains the 1.5% capitalized project cost incentive, but changes the incentive from a rebate to a nonrefundable income and corporation franchise investment tax credit with a 10-year carryforward for advance notifications filed on or after July 1, 2018.

Effective upon the signature of the governor.

(Amends R.S. 51:1787(A)(intro para), R.S. 51:1787(A)(1)(c), and of R.S. 51:2456(B)(1) (intro para); adds R.S. 51:1787(A)(1)(d) and 2456(C))