
SENATE FLOOR AMENDMENTS

2020 First Extraordinary Session

Amendments proposed by Senator Allain to Engrossed House Bill No. 4 by Representative Magee

1 AMENDMENT NO. 12 In Senate Committee Amendment No. 8 proposed by the Senate Committee on Revenue
3 and Fiscal Affairs and adopted by the Senate on June 19, 2020, on page 2, between lines
4 8 and 9, insert:5 "(iii) The Department of Revenue fiscal year credit claim cap for Louisiana
6 Historic Rehabilitation Commercial Tax Credit Application Part 3 - Request for
7 Project Certification submitted on or after July 1, 2020, shall be as follows:8 (aa) For fiscal year 2020-2021, claims against state income and corporation
9 franchise tax allowed on returns for tax credits shall be limited to an aggregate total
10 of seventy-five million dollars. If less than the fiscal year credit claim cap is claimed
11 in a fiscal year, the remaining amount, plus any amounts remaining from previous
12 fiscal years, shall be added to fiscal year credit claim cap of subsequent fiscal years
13 until that amount of tax credits are claimed.14 (bb) For fiscal year 2021-2022, claims against state income and corporation
15 franchise tax allowed on returns for tax credits shall be limited to an aggregate total
16 of the greater of eighty-five million dollars or the amount appropriated pursuant to
17 this Subparagraph each fiscal year. If less than the fiscal year credit claim cap is
18 claimed in a fiscal year, the remaining amount, plus any amounts remaining from
19 previous fiscal years, shall be added to fiscal year credit claim cap of subsequent
20 fiscal years until that amount of tax credits are claimed.21 (cc) For fiscal year 2022-2023, claims against state income and corporation
22 franchise tax allowed on returns for tax credits shall be limited to an aggregate total
23 of the greater of one hundred million dollars or the amount appropriated pursuant to
24 this Subparagraph each fiscal year. If less than the fiscal year credit claim cap is
25 claimed in a fiscal year, the remaining amount, plus any amounts remaining from
26 previous fiscal years, shall be added to fiscal year credit claim cap of subsequent
27 fiscal years until that amount of tax credits are claimed.28 (dd) For fiscal years on and after 2023-2024, there shall be no credit claim
29 cap.30 (ee) Claims for tax credits to the Department of Revenue shall be allowed on
31 a first-come, first-served basis. Any taxpayer whose claim for tax credits is
32 disallowed because the fiscal year cap has been reached may use the tax credits
33 against state income or corporation franchise tax due on an original return filed in
34 the next fiscal year, and his claim shall have priority over other claims filed after the
35 date of his original claim.36 (ff) If a claim against state income or corporation franchise tax for a tax
37 credit is disallowed because the fiscal year credit claim cap has been reached, the
38 Department of Revenue may provide for an abatement of interest pursuant to R.S.
39 47:1601 and a waiver of delinquent payment penalties pursuant to R.S. 47:1603."