

2021 Regular Session

SENATE BILL NO. 161

BY SENATOR ALLAIN

TAX/FRANCHISE/CORPORATE. Extends the termination date of the exemption from corporate franchise tax for small business corporations. (gov sig)

1 AN ACT

2 To amend and reenact R.S. 47:601.1(A)(1), relative to the suspension the corporation
3 franchise tax on the first three hundred thousand dollars of taxable capital for small
4 business corporations; to provide the applicable tax periods of the suspension; to
5 provide for effectiveness; and to provide for related matters.

6 Be it enacted by the Legislature of Louisiana:

7 Section 1. R.S. 47:601.1(A)(1) is hereby amended and reenacted to read as follows:

8 §601.1. Suspension of the corporate franchise tax applicable to small business
9 corporations

10 A.(1) Notwithstanding any provision of law to the contrary, the state
11 corporation franchise tax levied on corporations at the rate of one dollar and fifty
12 cents for each one thousand dollars, or major fraction thereof, on the first three
13 hundred thousand dollars of taxable capital pursuant to the provisions of R.S.
14 47:601(A) shall not apply to small business corporations for franchise taxable
15 periods beginning between July 1, 2020, and ~~June 30, 2021~~ **December 31, 2025**.

16 * * *

17 Section 2. This Act shall become effective upon signature by the governor or, if not

