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

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DIGEST

SB 27 Original

2023 Regular Session

Cathey

Present law authorizes a credit against state income tax for investment by a taxpayer in a voluntary remedial investigation or a voluntary remediation action in state-certified Brownfields sites. Prohibits granting or allowance of the credit after December 31, 2009.

Proposed law removes the sunset date of the credit and authorizes the investor tax credits for tax years beginning on or after January 1, 2024. Provides that no credits be granted or allowed after December 31, 2033. Provides that transferability provisions regarding the credit continue after December 31, 2033, for tax credits authorized prior to that date.

Proposed law retains definition of "Brownfields site" or "state-certified site" as an identified area of immovable property in the state for which a voluntary remediation action or a voluntary remedial investigation concerning the presence or potential presence of a hazardous substance or pollutant is authorized by the secretary of DEQ.

Proposed law retains definition of "voluntary remediation action" as risk-based cleanup of a voluntary remediation site performed in accordance with a voluntary remedial action plan approved by the secretary of DEQ.

Proposed law retains definition of "voluntary remedial investigation" as the determination of the nature and extent of potential threats to human health and the environment through data collection and site characterization and the development of remedial action goals, all as authorized and approved by the secretary of DEQ.

Present law authorizes a tax credit of 15% of the total investment made by the taxpayer in a voluntary remedial investigation at a state-certified site.

Proposed law increases the tax credit from 15% to 25% and otherwise retains present law.

Present law authorizes a tax credit of 50% of the total investment made by the taxpayer in a voluntary remediation action at a state-certified site.

Proposed law reduces the tax credit from 50% to 25% and otherwise retains present law.

Proposed law authorizes any tax credit awarded pursuant to present law to be combined or stacked with historic preservation tax credits for qualified historic preservation costs associated with related remediation efforts.

Present law provides for the transferability or sale of unused tax credits to a Louisiana taxpayer in

certain circumstances.

Present law authorizes the transfer of credits after their termination date of December 31, 2009, for tax credits authorized prior to that date.

Proposed law authorizes the transfer of credits after the new termination date of December 31, 2033, for tax credits authorized prior to that date.

Effective August 1, 2023.

(Amends R.S. 47:6021(C)(1)(a) and (J))