

2023 Regular Session

SENATE BILL NO. 108

BY SENATOR HARRIS

TAX/TAXATION. Provides relative to the Angel Investor Tax Credit Program. (gov sig)

1 AN ACT

2 To amend and reenact R.S. 47:6020(G) and (H), relative to the Angel Investor Tax Credit
3 Program; to provide for meeting the requirements for an enhanced credit under the
4 program; to provide for exceptions to meeting general program requirements; to
5 extend the program sunset date; to provide for applicability; to provide for an
6 effective date; and to provide for related matters.

7 Be it enacted by the Legislature of Louisiana:

8 Section 1. R.S. 47:6020(G) and (H) are hereby amended and reenacted to read as
9 follows:

10 §6020. Angel Investor Tax Credit Program

11 * * *

12 G. ~~Except as provided for in Paragraph (3) of this Subsection, applications~~
13 **Applications** received on or after July 1, 2020, for investments that meet the
14 requirements of Subsection C of this Section and the requirements of 26 U.S.C.
15 1400Z-1, 1400Z-2, and ~~applicable federal regulations~~ shall be entitled to an
16 enhanced credit in accordance with the provisions of this Subsection.

17 (1) The amount of the credit granted by the department shall be thirty-five

1 percent of the amount of the investment with the credit divided in equal portions for
2 two years.

3 ~~(2)~~**(a)** In addition to the credit cap provided for in Subsection D of this
4 Section, the total amount of credits granted under this Subsection shall not exceed
5 three million six hundred thousand dollars per year for a total program cap of seven
6 million two hundred thousand dollars per year.

7 **(b)** If the department does not grant the entire three million six hundred
8 thousand dollars in tax credits in any calendar year authorized pursuant to this
9 Subsection, the amount of unused tax credits shall carry forward to subsequent
10 calendar years and may be granted in any year without regard to the three million six
11 hundred thousand dollar annual cap provided for in this Subsection.

12 ~~(3) To the extent that federal laws and regulations relative to opportunity~~
13 ~~zones require that business revenues be derived from within the opportunity zone,~~
14 ~~otherwise eligible businesses shall be exempt from the requirement that fifty percent~~
15 ~~or more of sales shall come from out of state as specified in Subsection C of this~~
16 ~~Section.~~

17 H. No credits shall be granted or reserved under this program for reservation
18 applications received by the department on or after July 1, ~~2025~~**2030**.

19 Section 2. The provisions of this act shall be applicable to taxable periods beginning
20 on or after January 1, 2024.

21 Section 3. This Act shall become effective upon signature by the governor or, if not
22 signed by the governor, upon expiration of the time for bills to become law without signature
23 by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If
24 vetoed by the governor and subsequently approved by the legislature, this Act shall become
25 effective on the day following such approval.

