DIGEST

SB 108 Engrossed   2023 Regular Session   Harris

Present law provides for the Angel Investor Tax Credit Program which authorizes a tax credit for certain investments in a qualifying Louisiana entrepreneurial businesses as defined under present law. The program is administered by the Department of Economic Development.

Present law provides that applicants whose investments meet the program requirements of the statute as well as requirements of 26 U.S.C. 1400Z-1, 1400Z-2, and applicable federal regulations are entitled to an enhanced credit under the program.

Proposed law removes meeting the requirements of 26 U.S.C. 1400Z-2 and applicable federal regulations in order to be eligible for the enhanced credit under the program and otherwise retains present law.

Present law allows an exception to the general program requirements that 50% or more of an applicant's sales come from out of state when federal law or regulations related to opportunity zones require that business revenues be derived from within the opportunity zone.

Proposed law removes present law.

Present law provides that no credits shall be granted or reserved for the program on or after July 1, 2025.

Proposed law extends the date of when credits can be granted or reserved from July 1, 2025, to July 1, 2030.

Applicable to taxable periods beginning on or after January 1, 2024.

Effective upon signature of the governor or lapse of time for gubernatorial action.

(Amends R.S. 47:6020(G) and (H))

Summary of Amendments Adopted by Senate

        Committee Amendments Proposed by Senate Committee on Revenue and Fiscal Affairs to the original bill

        1.   Removed authorization for the department to use any unused general credits that have rolled over to fulfill requests for the enhanced credits when the annual credit

cap and any rollover enhanced credits are already utilized.