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## DIGEST

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HB 255 Engrossed

2023 Regular Session

Landry

**Abstract:** Establishes a tax credit for restaurants that donate oyster shells to approved oyster shell recycling programs or activities.

Proposed law authorizes a credit against La. income tax for restaurants that donate oyster shells for beneficial use in accordance with the requirements of present law.

Proposed law provides that in order to be eligible for the credit in a taxable year, a restaurant claiming the credit shall, during the taxable year, have donated oyster shell material to the Oyster Shell Recycling Program of the Coalition to Restore Coastal Louisiana or any other oyster shell recycling program or activity designated in rule by the Dept. of Revenue as an approved program or activity.

Proposed law provides that the amount of the credit shall equal \$1 for each 50-pound increment of oyster shell material donated to a qualifying oyster shell recycling program or activity or \$2,000, whichever is less. Limits the total amount of credits that may be issued annually pursuant to proposed law to \$100,000.

Proposed law provides that if the amount of the credit exceeds the taxpayer's tax liability for the taxable year, the excess credit amount shall constitute an overpayment which shall be refunded to the taxpayer, thereby creating the tax credit as a refundable credit.

Proposed law provides for claiming of the credit by corporations, individuals, estates, trusts, and partners or members of entities that are not taxed as corporations.

Proposed law requires the secretary of the Dept. of Revenue to promulgate administrative rules as are necessary to implement proposed law. Requires that in developing these rules, the secretary of the Dept. of Revenue shall engage and collaborate with the secretary of the Dept. of Wildlife and Fisheries. Provides that recommendations of the secretary of the Dept. of Wildlife and Fisheries may be included in any final rules designating approved oyster shell recycling programs and activities.

Proposed law applies to taxable periods beginning on or after Jan. 1, 2024.

Proposed law provides that no credits authorized therein may be claimed for any taxable year beginning after Dec. 31, 2028.

(Adds R.S. 47:6043)

## Summary of Amendments Adopted by House

The Committee Amendments Proposed by House Committee on Ways and Means to the original bill:

1. Limit the total amount of credits that may be issued annually pursuant to proposed law to \$100,000.
2. Provide that no credits authorized by proposed law may be claimed for any taxable year beginning after Dec. 31, 2028.