

SENATE FLOOR AMENDMENTS

2023 Regular Session

Amendments proposed by Senator Reese to Engrossed House Bill No. 428 by Representative Pressly

1 AMENDMENT NO. 1

2 On page 1, at the beginning of line 2, delete "To enact R.S. 47:203(C), 300.6(B)(2)(e), and
3 300.7(C)(2)(d)" and insert "To amend and reenact R.S. 47:287.732.2(A)(3) and to enact R.S.
4 47:203(C), 287.732.2(A)(4)(c) and (d) and (G), 300.6(B)(2)(e), and 300.7(C)(2)(d)"

5 AMENDMENT NO. 2

6 On page 1, line 8, after "applicability;" and before "and to" insert "to provide for prospective
7 termination of the election;"

8 AMENDMENT NO. 3

9 On page 1, line 10, after "Section 1." delete the remainder of the line and insert "R.S.
10 47:287.732.2(A)(3) is hereby amended and reenacted and R.S. 47:203(C),
11 287.732.2(A)(4)(c) and (d) and (G), 300.6(B)(2)(e), and 300.7(C)(2)(d) are hereby enacted"

12 AMENDMENT NO. 4

13 On page 2, between lines 12 and 13, insert the following:

14 "§287.732.2. Election for S corporations and other flow-through entities

15 A. * * *

16 (3) The election shall be effective for the taxable year of the entity for which
17 it is made and for all succeeding taxable years of the entity, until the election is
18 terminated by the secretary or an application for prospective termination of the
19 election is effective.

20 (4)(a) * * *

21 (c) An application for prospective termination of the election shall be
22 effective automatically for the subsequent taxable year upon completion of the
23 following:

24 (i) The shareholders, partners, or members holding more than one-half of the
25 ownership interest in the entity consent, in writing and maintained in the entity's
26 records, to the application for prospective termination.

27 (ii) The entity timely submits the application for prospective termination to
28 the secretary, in a manner as prescribed by the secretary, no later than November first
29 prior to the close of the taxable year for calendar year filers or sixty days prior to the
30 close of the taxable year for fiscal year filers.

31 (d) Upon the entity's completion of Items (c)(i) and (ii) of this Paragraph and
32 the automatic effectiveness of the election's termination, no election otherwise
33 allowed by this Section shall apply for the succeeding five taxable years of the entity
34 or its successor.

35 * * *

36 G. The secretary may promulgate rules necessary for administering the
37 provisions of this Section in accordance with the provisions of the Administrative
38 Procedure Act.

39 * * *"