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

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DIGEST

Proposed law, beginning July 1, 2013:

- (1) Prohibits state funds to be expended as a refund of a tax credit or as a rebate over and above an individual's or business' tax liability, or to purchase a transferable tax credit, if such refunds, rebates, and transferable credits are granted through an incentive contract between the state or an agency of the state (a) without complying with the budgetary requirements of Const. Art. VII, Sec. 11 and (b) unless the funds are appropriated for such expenditures as required by Const. Art. VII, Sec. 10(D)(1).
- (2) Prohibits the granting or authorizing the right of an individual or business to transfer or sell a tax credit over and above such individual's or business' tax liability granted through an incentive contract between the state or an agency of the state unless an amount is allocated for such grants or authorizations in the budget required by Const. Art. VII, Sec. 11.

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

(Adds R.S. 47:6091)