SLS 15RS-506

ORIGINAL

2015 Regular Session

SENATE BILL NO. 231

BY SENATOR DONAHUE

TAX/TAXATION. Establishes a baseline limit on all claims against income tax for Brownfields Investor Tax Credits filed during a fiscal year on a first-come, first-served basis and gives claims above the amount priority in the next fiscal year. (gov sig)

1	AN ACT
2	To amend and reenact R.S. 47:6021(C)(3), relative to Brownfields investor tax credits; to
3	provide a baseline amount of tax credits which may be claimed each fiscal year; and
4	to provide for related matters.
5	Be it enacted by the Legislature of Louisiana:
6	Section 1. R.S. 47:6021(C)(3) is hereby amended and reenacted to read as follows:
7	§6021. Brownfields Investor Tax Credit
8	* * *
9	C. Investor tax credit; specific projects.
10	(3)(a) The credit shall be allowed against the income tax for the taxable
11	period in which the credit is earned as provided for in Paragraph (1) of this
12	Subsection. If the tax credit allowed pursuant to this Section exceeds the amount of
13	such taxes due, then any unused credit may be carried forward as a credit against
14	subsequent tax liability for a period not to exceed ten years. In no event shall the
15	amount of the tax credit applied by a taxpayer in a taxable period exceed the amount
16	of such taxes due from the taxpayer for that taxable period.
17	(b) For each fiscal year beginning Fiscal Year 2015-2016, no more than

Page 1 of 2 Coding: Words which are struck through are deletions from existing law; words in **boldface type and underscored** are additions.

1	the baseline average of one million dollars of claims filed for the credit during
2	the five fiscal years from Fiscal Year 2008-2009 to Fiscal Year 2013-2014 shall
3	be allowed against income tax for all claims for the credit filed during a fiscal
4	year. Claims for credit shall be allowed on a first-come, first-served basis. Any
5	taxpayer whose claim for such tax credits is disallowed may use the tax credits
6	against state income tax due in a return filed in the next fiscal year, and his
7	claim shall have priority over other claims filed after the date and time of his
8	original claim.
9	* * *
10	Section 2. This Act shall become effective upon signature by the governor or, if not
11	signed by the governor, upon expiration of the time for bills to become law without signature
12	by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If
13	vetoed by the governor and subsequently approved by the legislature, this Act shall become
14	effective on the day following such approval.
15	

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

DIGEST

SB 231 Original

2015 Regular Session

Donahue

Present law allows a transferable Brownfields Investor Tax Credit of fifteen percent of the total investment made in a voluntary remedial investigation at a state-certified site and a tax credit of fifty percent of the total investment made in a voluntary remediation action at a state-certified site.

Proposed law allows no more than the "baseline average" of \$1 million of claims filed for the credit during the five fiscal years from Fiscal Year 2008-2009 to Fiscal Year 2013-2014 against state income tax for all claims for the credit filed during a fiscal year. Claims for credit shall be allowed on a first-come, first-served basis. Any taxpayer whose claim for such tax credits is disallowed may use the tax credits against state income tax due in a return filed in the next fiscal year, and his claim shall have priority over other claims filed after the date and time of his original claim.

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

(Amends R.S. 47:6021(C)(3))