The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Laura Gail Sullivan.

DIGEST

SB 226 Original | 2015 Regular Session | Donahue

Present law provides for the La. Digital Media and Software Act. Provides for the purpose, definitions, application of tax credits, use of the tax credits, administration of the program, and certification of the tax credits.

Proposed law retains present law.

Proposed law establishes a cap of $6 million on the total amount of credits allowed in a fiscal year beginning with FY 2015-16. This cap is the baseline average of the aggregate amount of claims filed for the credits provided for in present law during the five fiscal years from FY 2008-09 to FY 2013-14.

Proposed law provides that claims for the credit shall be allowed on a first-come, first-served basis. Provides that any taxpayer whose claim for the credit is disallowed may use the credit against income tax liability 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.

Proposed law provides that this credit shall terminate June 30, 2021.

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

(Amends R.S. 47:6022(D)(2)(intro para), (E)(2)(intro para), (a), and (b), and (F)(3)(a); adds R.S. 47:6022(D)(3), (F)(3)(e), (K), and (L))