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))