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

DIGEST

SB 233 Original | 2015 Regular Session | Donahue

Present law grants an employer who has entered into a Quality Jobs Program contract a rebate for the taxable periods specified in the contract in an amount which is the benefit rate (5% or 6%) multiplied by the gross payroll of new direct jobs.

Present law authorizes Enterprise Zone contracts which grant sales and use tax rebates and credits against income and corporate franchise tax liability.

Proposed law allows no more than the "baseline average" of $73 million of the aggregate amount of claims filed for the Enterprise Zone sales and use tax rebates or tax credits during the five fiscal years from Fiscal Year 2008-2009 to Fiscal Year 2013-2014 to be paid as a rebate or used as a credit against income and corporate franchise tax, or both, for all claims for the rebate and credit filed during a fiscal year.

Proposed law allows no more than the "baseline average" of $55 million of the amount of claims filed for the Quality Jobs Program rebates during the five fiscal years from Fiscal Year 2008-2009 to Fiscal Year 2013-2014 to be paid as a rebate for all claims for the rebate and credit filed during a fiscal year.

Proposed law allows claims on a first-come, first-served basis. Any employer whose claim is disallowed may claim the rebate in the next fiscal year, or use the tax credit against income or corporate franchise tax liability due in a return filed in the next fiscal year, or both, and his claim has priority over other claims filed after the date and time of his original claim.

Proposed law prohibits entering into Enterprise Zone contracts after June 30, 2021.

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

(Amends R.S. 51:2455(A) and (C) and 2457(A)(4); adds R.S. 51:1787(H) and 1792)