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

DIGEST

SB 10 Original

2016 First Extraordinary Session

Donahue

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 2009-2010 to Fiscal Year 2014-2015 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 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.

(Adds R.S. 51:1787(K) and 1792)