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HOUSE FLOOR AMENDMENTS

2016 First Extraordinary Session

Amendments proposed by Representative Hunter to Engrossed House Bill No. 61 by Representative Jay Morris

1 AMENDMENT NO. 1

2 On page 80, between lines 17 and 18, insert the following:

3 "Section 9. R.S. 47:1525 is hereby enacted to read as follows:

4 §1525. Tax exemptions; mandatory suspension; financial exigency

5 A. For purposes of this Section, "financial exigency" shall mean the
 6 periods of time during which the state is operating in a budget deficit. When
 7 the state is in financial exigency, the secretary of the Department of Revenue
 8 shall suspend the following tax exemptions:

9
 10 (1) All statutory state sales tax exemptions authorized pursuant to
 11 Chapter 2 of Subtitle II of Title 47 of the Louisiana Revised Statutes of 1950.

12
 13 (2) All statutory refundable income and corporation franchise tax
 14 credits authorized pursuant to Subtitles II and VII of Title 47 of the Louisiana
 15 Revised Statutes of 1950, except for R.S. 47:297.8 and those authorized
 16 pursuant to Chapter 2 of Subtitle VII of Title 47 of the Louisiana Revised
 17 Statutes of 1950.

18
 19 (3) Net operating loss deduction pursuant to R.S. 47:287.86.

20
 21 (4) Excess federal itemized personal deductions pursuant to R.S.
 22 47:293(3).

23
 24 (5) Dealer compensation pursuant to R.S. 47:306(A)(3).

25
 26 (6) Discounts for licensed tobacco dealers pursuant to R.S. 47:843(B)
 27 and (C)(3) and 851(B)(4)(b).

28
 29 (7) Discounts for remitting excise taxes on certain alcoholic
 30 beverages pursuant to R.S. 26:345 and 354(D).

31
 32 B. Tax exemptions suspended pursuant to the provisions of this
 33 Section shall remain suspended until such time that the state is no longer in
 34 financial exigency. No tax exemption disallowed pursuant to the provisions
 35 of this Section shall be allowed to be claimed on a late or amended tax return
 36 in any tax year subsequent to termination of the suspension."

37 AMENDMENT NO. 2

38 On page 80, at the beginning of line 18, change "Section 9." to "Section 10."

- 1 AMENDMENT NO. 3
- 2 On page 80, at the beginning of line 19, change "Section 10." to "Section 11."