

SENATE FLOOR AMENDMENTS

2016 Regular Session

Amendments proposed by Senator Morrell to Reengrossed House Bill No. 735 by Representative Abramson

1 AMENDMENT NO. 1

2 Delete Senate Committee Amendments Nos. 7 and 8 proposed by the Senate Committee on
3 Revenue and Fiscal Affairs and adopted by the Senate on May 24, 2016.

4 AMENDMENT NO.

5 On page 1, line 3, delete "(e) and (f)" and insert "(e), (f), and (g)"

6 AMENDMENT NO. 3

7 On page 4, line 5, delete "(e) and (f)" and insert "(e), (f), and (g)"

8 AMENDMENT NO. 4

9 On page 4, delete lines 14 through 22, and insert:

- 10 (e) To claim a credit on a tax return, either:
- 11 (i) ~~the effective date of transfer, as reflected in the Tax Credit Registry~~
12 ~~pursuant to R.S. 47:1524, must~~ shall be on or before the due date of the return,
- 13 ~~without regard to the granting of any extension; or~~
- 14 (ii) on or before the due date of the return, without regard to the granting of
- 15 any extension, the transferor and transferee shall have executed a binding agreement
- 16 to transfer the credit. The agreement shall be on a form approved by the secretary.
- 17 The specific project from which the credit shall be generated, specific type of
- 18 transferable credit, and the exact amount of credit to be transferred shall not be
- 19 required terms of the agreement.
- 20 (iii) For purposes of this Paragraph, "effective date of transfer" means the
- 21 date of transfer as reflected in the Tax Credit Registry pursuant to R.S. 47:1524.
- 22 (iv) A credit acquired through transfer can be applied to any allowable tax
- 23 liability that is due for the year the credit was originally earned or to any year due
- 24 afterward until the applicable carryforward period is over.
- 25 (f) ~~A tax credit with an effective date of transfer, as reflected in the Tax~~
26 ~~Credit Registry pursuant to R.S. 47:1524, or an executed transfer agreement entered~~
27 ~~into after the due date of the return, without regard to the granting of any extension,~~
28 ~~may shall be utilized as a payment applied only to any allowable tax, penalty, and~~
29 ~~interest and shall not be claimed as a credit on a tax return.~~
- 30 (g) A credit acquired through transfer that is applied as a payment can may
31 be applied to any allowable tax liability, interest, and penalty that is due for the year
32 the credit was originally earned or to any year due afterward until provided that the
33 applicable carryforward period is over of the credit has not expired.

34 * * *

35 Section 3. The provisions of this Act shall be applicable for income tax
36 periods beginning on and after January 1, 2016 and corporation franchise tax periods
37 beginning on and after January 1, 2017."