

RÉSUMÉ DIGEST

ACT 28 (HB 22)

2016 First Extraordinary Session

Jackson

Existing law provides numerous corporate income tax deductions and exclusions.

Existing law reduces the amount of the following corporate income tax deductions and exclusions by 28%:

- (1) R.S. 47:51 Exclusions from gross income; governmental subsidies
- (2) R.S. 47:158 Basis for depletion (oil and gas wells)
- (3) R.S. 47:246 Corporations; deduction from net income from La. sources
- (4) R.S. 47:287.71 Modifications to federal gross income
- (5) R.S. 47:287.73 Modifications to deductions from gross income allowed by federal law
- (6) R.S. 47:287.86 Net operating loss deduction
- (7) R.S. 47:287.738 Other inclusions and exclusions from gross income
- (8) R.S. 47:287.745 Deductions from gross income; depletion
- (9) R.S. 51:3092 Corporation income and franchise tax exemption

Prior law sunset the reductions in the amount of the credit on June 30, 2018, pursuant to Act No. 26 of the 2015 R.S.

New law changes the sunset date of the corporate income tax deductions and exclusions to the sunset date of the provisions of Act No. 26 of the 2016 1st E.S., which is also June 30, 2018.

Existing law requires that applications for La. Quality Jobs incentives be filed no later than 24 months after the filing of the advance notification.

Prior law provided an exception to the application filing requirement for projects for which an advance notification form was filed on or after July 1, 2011, and before July 1, 2012, and authorized applications for those projects to be filed any time prior to August 15, 2015.

New law authorizes an exception to the application filing requirement for projects for which an advance notification is filed on or after Jan. 1, 2014, and before Jan. 31, 2014, and requires applications for those projects to be filed prior to Jan. 31, 2016.

Effective April 1, 2016.

(Amends R.S. 51:2455(D)(3) and §6 of Act No. 126 of the 2015 R.S.; Adds §7 of Act No. 126 of the 2015 R.S.)