

RÉSUMÉ DIGEST

ACT 323 (SB 178)

2017 Regular Session

Morrell

Prior law [R.S. 47:4331] authorized the secretary of the Department of Economic Development to contract with an eligible corporation to allow the use of a single sales factor in determining their Louisiana corporation income and franchise tax.

New law prohibits execution of any new contracts authorizing the use of the single sales factor on or after July 1, 2021.

Prior law [R.S. 47:6020] provided for the angel investor tax credit program that authorizes tax credits for investments in a "Louisiana Entrepreneurial Business". Provided that the angel investor tax credit program sunsets on July 1, 2017. New law extends the sunset date to July 1, 2021, and provides that no credits shall be reserved under the program for reservation applications on or after July 1, 2021.

Prior law [R.S. 47:6023] provided for a sound recording investor tax credit for eligible production costs of state-certified productions. New law provides that no sound recording investor tax credits shall be earned for applications received on or after July 1, 2021.

Prior law [R.S. 47:6037] provided a tax credit for green job industries that will be funded once the state Department of Natural Resources receives certification from the U.S. Department of Energy.

New law provides that no green job industries credit shall be allowed for applications received on or after July 1, 2017.

Prior law [R.S. 51:1807] provided a tax exemption from state income or franchise taxes for the employment of certain individuals in urban revitalization zones. New law prohibits the execution of urban revitalization tax exemption contracts on or after July 1, 2017.

Prior law [R.S. 51:2356] authorized a technology commercialization tax credit program for investments in commercialization costs for a qualified business location and that no credits shall be earned after December 31, 2017. New law provides that no credits be earned after July 1, 2017,

Prior law provided for the Motion Picture Incentive Act that provides sales tax exemptions and income and franchise tax payroll credits to productions that received their state certification before December 31, 2005. New law repeals the Motion Picture Incentive Act.

Effective upon signature of the governor (June 22, 2017).

(Amends R.S. 51:2356; adds R.S. 47:4331(G), 6020(G), 6023(J), 6037(J), and R.S. 51:1807(F); repeals R.S. 47:1121-1128, and Sec. 3 of Act No. 414 of 2011 RS as amended by Act 104 of 2015 RS)