

2018 Regular Session

HOUSE BILL NO. 342

BY REPRESENTATIVE ABRAMSON

REVENUE DEPARTMENT: Changes the deadline for agencies which administer tax incentives to submit reports to the legislature

1 AN ACT

2 To amend and reenact R.S. 47:1517.1(B)(introductory paragraph), relative to tax incentive
3 reports; to provide for the deadline in which certain tax incentive reports are due to
4 the legislature; to provide for an effective date; and to provide for related matters.

5 Be it enacted by the Legislature of Louisiana:

6 Section 1. R.S. 47:1517.1(B)(introductory paragraph) is hereby amended and
7 reenacted to read as follows:

8 §1517.1. Tax incentives; state agencies and state offices that administer tax
9 incentives; reporting requirements

10 * * *

11 B. No later than the first day of ~~March~~ April each year, the head of each state
12 agency that administers a tax credit or tax rebate, referred to in this Section
13 collectively as "tax incentive", shall prepare and submit to the legislature a report
14 regarding each tax incentive that the agency administers. The report shall include
15 an assessment of each tax incentive based on the following criteria:

16 * * *

17 Section 2. This Act shall become effective upon signature by the governor or, if not
18 signed by the governor, upon expiration of the time for bills to become law without signature
19 by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If

- 1 vetoed by the governor and subsequently approved by the legislature, this Act shall become
2 effective on the day following such approval.
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DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

HB 342 Engrossed

2018 Regular Session

Abramson

Abstract: Changes the date the annual reports from agencies which administer tax credits and rebates are due to the legislature from March first each year to April first each year.

Present law requires the Dept. of Revenue to prepare a tax exemption budget each year that includes state revenue loss for the preceding three years caused by each tax exemption, deduction, exclusion, and credit authorized by law. Additionally, requires agencies other than the Dept. of Revenue that administer tax credits and rebates to annually report information regarding how much tax credits and rebates cost the state each year.

Proposed law retains present law.

Present law requires the annual report from the Dept. of Revenue and all agencies that administer tax credits and rebates to be submitted to the legislature no later than March 1st each year. Present law provides specifics regarding the information that must be reported to the legislature.

Proposed law changes the date the annual report is to be submitted to the legislature from March 1st each year to April 1st each year.

Effective upon signature of governor or lapse of time for gubernatorial action.

(Amends R.S. 47:1517.1(B)(intro. para))