

GREEN SHEET REDIGEST

HB 342

2018 Regular Session

Abramson

(KEYWORD, SUMMARY, AND DIGEST as amended by Senate committee amendments)

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

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DIGEST

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 but changes its application to even-numbered years.

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 even-numbered year.

Present law provides that the House Committee on Ways and Means and the Senate Committee on Revenue and Fiscal Affairs, shall conduct hearings on the reports every odd-numbered year, to be concluded 30 days before the beginning of the Regular Session of the Legislature of Louisiana.

Present law retains present law but requires the hearing be held 30 days prior to beginning of the Regular Session of the Legislature of Louisiana during odd-numbered years.

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

(Amends R.S. 47:1517.1(A),(B)(intro. paragraph), and (G); adds R.S. 47:1517.1(B)(4))

Summary of Amendments Adopted by Senate

Committee Amendments Proposed by Senate Committee on Revenue and Fiscal Affairs to the engrossed bill

1. Changes the applicability of present law to even-numbered years.
2. Changes the hearing date for reports.