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The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Leonore Heavey.

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DIGEST

SB 18 Original

2018 Second Extraordinary Session

Morrell

Present law provides for tax credits that include a carryforward provision that may be used if the taxpayer is unable to use the entire credit against tax for the year the tax credit was earned.

Present law provides for a tax credit registry for transferrable tax credits.

Proposed law provides for a tax credit registry for tax credits that are issued or earned for which the statute authorizing the tax credit provides for the carryforward of any tax credit balance that the taxpayer cannot use to offset tax on the return for the year in which the credit is earned.

Proposed law requires agencies issuing tax credits with carryforward provisions to remit information about the credit to the Department of Revenue when the credits are issued beginning January 1, 2019, and also requires issuing agencies to remit information regarding credits issued in prior years by January 31, 2019.

Proposed law requires taxpayers holding tax credits issued before January 1, 2018, that have a remaining carryforward balance and that were not granted by contract or for which no tax credit certificate was issued to register their tax credits on or before November 15, 2019, or the remaining tax credit carryforward balance will no longer be available to be claimed.

Proposed law requires taxpayers holding tax credits issued on or after January 1, 2018, that were not granted by contract or for which no tax credit certificate was issued and that have a remaining carryforward balance after being claimed on a return filed for the tax year in which they are earned to register their tax credits when they file the return for the tax year in which the credits are earned.

Proposed law authorizes the department of revenue to make exceptions to the taxpayer registration requirements.

Proposed law provides that the information in the tax credit registry is confidential.

Proposed law authorizes the department of revenue to issue rules pursuant to the Administrative Procedure Act.

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

(Adds R.S. 47:1524.1)