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

## DIGEST 2021 Regular Session

Smith

<u>Present law</u> authorizes a credit against income and corporation franchise tax for the amount of eligible costs and expenses incurred during the rehabilitation of a historic structure located in a downtown development or a cultural district.

<u>Proposed law</u> adds the state premium tax to the allowable taxes against which the historic rehabilitation tax credit can be claimed and otherwise retains <u>present law</u>.

<u>Proposed law</u> defines "state premium tax" as any liability incurred by an entity under the provisions of <u>present law</u> relative to property and casualty insurance, retaliatory taxes on insurers, taxes on admitted insurers, or life, accident, health or service insurance, except for liability incurred by Medicaid-enrolled managed care organizations.

<u>Proposed law</u> requires taxpayers using the credit against state premium tax to claim the credit on the applicable state premium tax return.

Present law (R.S. 47:1524) provides for a registry of all transferable tax credits.

<u>Proposed law</u> adds credits used against premium tax to the list of transfers for purposes of the registry.

Present law (R.S. 47:1508) requires the confidentiality of tax records and provides for exceptions.

<u>Proposed law</u> authorizes the secretary of the Dept. of Revenue to share information with the Dept. of Insurance for purposes of administering the utilization of the historic rehabilitation tax credit.

Effective August 1, 2021.

SB 166 Original

(Amends R.S. 47:1524(B)(6) and 6019(A)(1)(a) and (3)(a); adds R.S. 47:1508(B)(44) and 6019(A)(3)(b)(ii)(ee) and (B)(1)(d))