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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 240 Original

2021 Regular Session

Luneau

Present law authorizes a variety of tax credits that can be utilized to reduce income and corporation franchise tax due dollar for dollar and further provides that for a limited number of these credits that any tax credit balance in excess of the current year's tax liability shall be refunded to the taxpayer.

Proposed law provides that the total tax credits available to a corporate taxpayer shall not reduce the taxpayer's corporate income and corporate franchise tax liability below zero and any excess credit shall not be refundable even if the statute creating the credit provides for refundability.

Proposed law provides that the total business tax credits available to an individual taxpayer shall not reduce the taxpayer's individual tax liability below zero and any excess credit shall not be refundable even if the statute creating the credit provides for refundability, except for the School Readiness child care expense tax credit.

Proposed law authorizes credits that would be refundable but for the provisions of proposed law to be carried forward to be used against subsequent tax liability for up to five years.

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

(Adds R.S. 47:1675(K))