

---

**HOUSE COMMITTEE AMENDMENTS**

2021 Regular Session

Amendments proposed by House Committee on Ways and Means to Original House Bill No. 685 by Representative Newell

---

1 AMENDMENT NO. 12 On page 1, line 2, after "income" and before "and" insert a comma "," and insert "and state  
3 premium tax,"4 AMENDMENT NO. 25 On page 1, line 3, after "certain" and before "housing" delete "low-income" and insert  
6 "workforce"7 AMENDMENT NO. 38 On page 1, line 10, after "state" and before "housing" delete "low-income" and insert  
9 "workforce"10 AMENDMENT NO. 411 On page 1, line 13, after "tax" and before "housing" delete "for any qualified low-income"  
12 and insert "or state premium tax for any qualified workforce"13 AMENDMENT NO. 514 On page 1, line 14, after "service" delete the remainder of the line in its entirety and at the  
15 beginning of line 15, delete "credit." and insert "in this state."16 AMENDMENT NO. 617 On page 1, line 15, after "first" and before "years." delete "three" and insert "five"18 AMENDMENT NO. 719 On page 1, line 16, after "equal" and before "percent" delete "nine" and insert "ten"20 AMENDMENT NO. 821 On page 1, line 17, after "42(b)" delete the period "." and delete the remainder of the line in  
22 its entirety and delete lines 18 and 19 in their entirety and insert "over the entire federal  
23 credit period."24 AMENDMENT NO. 925 On page 2, line 2, after "shall" delete the remainder of the line in its entirety and delete lines  
26 3 through 13 in their entirety and at the beginning of line 14 delete "(e) It shall"27 AMENDMENT NO. 1028 On page 2, line 21, after "credits" and before "by" delete "certified" and insert "reserved"29 AMENDMENT NO. 1130 On page 2, line 22, after "corporation," delete the remainder of the line in its entirety and  
31 delete line 23 in its entirety

1 AMENDMENT NO. 12

2 On page 2, line 24, after "exceed" and before "million" delete "one" and insert "ten"

3 AMENDMENT NO. 13

4 On page 2, line 25, after "year" delete the period "." and delete the remainder of the line in  
5 its entirety and delete lines 26 through 29 in their entirety and on page 3, delete lines 1 and  
6 2 in their entirety and insert the following:

7 "or fifty million dollars in the aggregate. No project shall be granted an allocation  
8 of credits greater than fifty percent of the amount of credits available to the project  
9 under 26 U.S.C. 42."

10 AMENDMENT NO. 14

11 On page 3, between lines 6 and 7, insert the following:

12 "(3) If an owner of a qualified workforce housing project receiving an  
13 allocation of a credit is a partnership, limited liability company, S corporation, or  
14 similar pass-through entity, the owner may allocate the credit among its partners,  
15 shareholders, members, or other constituent taxpayers in any manner agreed to by  
16 such persons and, in the case of multiple tiers of pass-through entities, the credit may  
17 be allocated through any number of pass-through entities in any manner agreed by  
18 the owners of the pass through entities, none of which shall be considered a transfer.  
19 The owner shall certify to the Department of Revenue the amount of credit allocated  
20 to each constituent taxpayer or shall notify the Department of Revenue that it has  
21 assigned the duty of certification to one constituent taxpayer, who shall provide the  
22 notification to the Department of Revenue. Each constituent taxpayer shall be  
23 allowed to claim the amount subject to any restrictions set forth in this Section. In  
24 addition, persons awarded or allocated a tax credit may elect to sell their unused tax  
25 credits to one or more individuals or entities. The tax credits may be transferred or  
26 sold by the taxpayer or any subsequent transferee an unlimited number of times.

27 (4) Taxpayers claiming the credit against state premium tax shall claim the  
28 credit on the applicable state premium tax return. Taxpayers claiming the credit  
29 shall not be required to pay any additional tax or any additional retaliatory tax levied  
30 by R.S. 22:836 as a result of claiming the credit."

31 AMENDMENT NO. 15

32 On page 3, at the beginning of line 10 after "shall" delete the remainder of the line in its  
33 entirety and delete lines 11 through 14 in their entirety and insert the following:

34 "award credits pursuant to this Section through a competitive process outlined in the  
35 state's Qualified Allocation Plan, and awards shall be announced in conjunction with  
36 the award of federal credits. The executive director shall enter into a written  
37 agreement with a taxpayer awarded state workforce housing credits, and that  
38 agreement shall include the following:"

39 AMENDMENT NO. 16

40 On page 3, delete lines 26 through 29 in their entirety

41 AMENDMENT NO. 17

42 On page 4, line 1, after "determining the" and before "of tax credits" delete "certification"  
43 and insert "award"

1 AMENDMENT NO. 18

2 On page 4, delete lines 19 through 26 in their entirety and insert the following:

3 "E. If pursuant to 26 U.S.C. 42, a portion of any federal tax credit taken on  
4 a qualified low-income housing project is required to be recaptured or is otherwise  
5 disallowed during the credit period defined in 26 U.S.C. 42(f)(1), the owner of the  
6 workforce housing project that received the award shall be required to recapture a  
7 portion of any credits authorized by this Section. The percentage of credits subject  
8 to recapture shall be equal to the percentage of federal tax credits subject to recapture  
9 or otherwise disallowed during the same period. Any credits recaptured or  
10 disallowed shall increase the tax liability of the owner who was awarded the credits  
11 and shall be included on the tax return of the owner or owner's designee submitted  
12 for the taxable year in which the recapture or disallowance event is identified."