

HOUSE COMMITTEE AMENDMENTS

2021 Regular Session

Amendments proposed by House Committee on Ways and Means to Reengrossed Senate Bill No. 240 by Senator Luneau

1 AMENDMENT NO. 1

2 On page 1, at the beginning of line 2, after "To" and before "relative" delete "enact R.S.
3 47:1675(K)," and insert the following:

4 "amend and reenact R.S. 47:6006(B)(1), 6006.1(C) and (D), 6018(E),
5 6022(E)(2)(introductory paragraph), 6032(A) and (E), and 6034(D)(1) and to enact
6 R.S. 47:6022(E)(3),"

7 AMENDMENT NO. 2

8 On page 1, line 10, after "Section 1." delete the remainder of the line in its entirety and
9 delete lines 11 through 17 in their entirety, delete page 2 in its entirety, and on page 3, delete
10 lines 1 through 7 in their entirety at the beginning of line 8 delete "Section 2." and insert the
11 following:

12 "R.S. 47:6006(B)(1), 6006.1(C) and (D), 6018(E), 6022(E)(2)(introductory
13 paragraph), 6032(A) and (E), and 6034(D)(1) are hereby amended and reenacted and R.S.
14 47:6022(E)(3) is hereby enacted to read as follows:

15 §6006. Tax credits for local inventory taxes paid

16 * * *

17 B.(1)(a) Credit for taxes paid by corporations shall be applied to state
18 corporate income and corporation franchise taxes. Credit for taxes paid by
19 unincorporated persons shall be applied to state personal income taxes. **Except as**
20 **provided for in this Section if the amount of the tax credit allowed pursuant to**
21 **the provisions of this Section exceeds the amount of taxes due, any unused credit**
22 **may be carried forward as a credit against subsequent Louisiana income or**
23 **corporation franchise tax liability for a period not to exceed ten years.**

24 **(b) For dealers licensed pursuant to the provisions of R.S. 32:1254 or**
25 **R.S. 51:911.24, the** The secretary shall make a refund to the taxpayer in the amount
26 to which he is entitled from the current collections of the taxes collected pursuant to
27 Chapters 1 and 5 of Subtitle II of this Title. If the amount of the credit authorized
28 pursuant to Subsection A of this Section exceeds the amount of tax liability for the
29 tax year, the following amounts of the excess credit shall either be refundable or may
30 be carried forward as a credit against subsequent Louisiana income or corporation
31 franchise tax liability for a period not to exceed ten years, as follows:

32 ~~(a)~~**(i)** Taxpayers whose ad valorem taxes eligible for the credit authorized
33 pursuant to this Section paid to all political subdivisions in the taxable year was less
34 than or equal to five hundred thousand dollars shall be refunded all of the excess
35 credit.

36 ~~(b)~~**(ii)** Taxpayers whose ad valorem taxes eligible for the credit authorized
37 pursuant to this Section paid to all political subdivisions in the taxable year was more
38 than five hundred thousand dollars, but less than or equal to one million dollars, shall
39 be refunded seventy-five percent of the excess credit, and the remaining twenty-five
40 percent of the excess credit shall be carried forward as a credit against subsequent
41 tax liability for a period not to exceed ten years.

1 taxes due, any unused credit may be carried forward as a credit against
2 subsequent tax liability for a period not to exceed five years. All credits ~~and~~
3 ~~refunds~~, together with interest thereon, shall be paid or disallowed within ninety days
4 of receipt by the secretary of any ~~such~~ claim for ~~refund or a~~ credit. Failure of the
5 secretary to pay or disallow the credit ~~or refund~~ in whole or in part shall entitle the
6 aggrieved taxpayer to proceed with the remedies provided in R.S. 47:1625.

7 * * *

8 §6022. Digital interactive media and software tax credit

9 * * *

10 E. Use of tax credits.

11 * * *

12 (2) For tax credits earned for expenditures made on or after January 1, 2012,
13 and before January 1, 2022:

14 * * *

15 (3) For tax credits earned for expenditures made on or after January 1,
16 2022, the credit shall be allowed for the taxable period in which expenditures
17 eligible for a credit are expended as set forth in the final tax credit certification
18 letter. Tax credits allowed pursuant to the provisions of this Section shall not
19 be refundable.

20 * * *

21 §6032. Tax credit for certain milk producers

22 A. A resident taxpayer engaged in the business of producing milk for sale
23 shall be allowed a ~~refundable~~ tax credit based on the amount of milk produced and
24 sold. The credit may be claimed against any Louisiana income tax and the
25 corporation franchise tax. The credit shall be allowed when the USDA Uniform
26 Price in Federal Order Number 7 drops below the announced production price any
27 time during the calendar year.

28 * * *

29 E. ~~If no taxes are due, or the credit exceeds the tax liability of the taxpayer~~
30 ~~for the taxable year, the amount of the credit or excess over the tax liability shall be~~
31 ~~refunded to the taxpayer.~~ If the amount of the credit allowed pursuant to the
32 provisions of this Section exceeds the amount of taxes due, any unused credit
33 may be carried forward as a credit against subsequent tax liability for a period
34 not to exceed five years. The Louisiana Department of Health shall certify to the
35 Department of Revenue, by January 31 of the following year, which milk producers
36 have been permitted under Louisiana Administrative Code, Title 51, Public Health
37 Sanitary Code, Part VII, Milk, Milk Products, and Manufactured Milk Products, and
38 meet the requirements of the Grade A Pasteurized Milk Ordinance of the 2005
39 revision of the Food and Drug Administration. Any producer not certified by the
40 Louisiana Department of Health as provided by this Section shall not be entitled to
41 the credit provided for in this Section.

42 * * *

1 §6034. Musical and theatrical production income tax credit

2 * * *

3 D.(1) The credit shall be allowed against individual or corporate income tax
4 of the companies or financiers of the production or infrastructure project in
5 accordance with their share of the credit as provided for in the application for
6 certification for the production or infrastructure project. A company or financier
7 may, on a one-time basis, transfer the credit or any refund of an overpayment **for a**
8 **state-certified musical or theatrical production or infrastructure project or a**
9 **higher education musical or theatrical infrastructure project approved by the**
10 **Department of Economic Development prior to January 1, 2022,** to an individual
11 or other entity including without limitation a bank or other lender, provided that the
12 transfer shall not be effective until receipt by the Department of Revenue of written
13 notice of such transfer. Transferors and transferees shall submit to the Department
14 of Revenue, in writing, a notification of any transfer of the tax credit within ten
15 business days after the transfer. The credit shall be allowed for the taxable period
16 in which expenditures eligible for a credit are expended. Any excess of the credit
17 **allowed for a state-certified musical or theatrical production or infrastructure**
18 **project or a higher education musical or theatrical infrastructure project**
19 **approved by the Department of Economic Development prior to January 1,**
20 **2022,** over the income tax liability against which the credit may be applied shall
21 constitute an overpayment, as defined in R.S. 47:1621(A), and the secretary of the
22 Department of Revenue shall make a refund of such overpayment from the current
23 collections of the taxes imposed by Chapter 1 of Subtitle II of this Title, as amended.
24 The right to a refund of any such overpayment shall not be subject to the
25 requirements of R.S. 47:1621(B). **The tax credit provided for pursuant to the**
26 **provisions of this Section for state-certified musical or theatrical productions**
27 **or infrastructure projects or higher education musical or theatrical**
28 **infrastructure projects approved by the Department of Economic Development**
29 **on or after January 1, 2022, shall not be refundable.**

30 * * *

31 Section 2. Unless otherwise provided by the statute authorizing the credit, the
32 provisions of this Act shall be applicable to all income taxable periods beginning on or after
33 January 1, 2022, and franchise taxable periods beginning on or after January 1, 2023.

34 Section 3."