SLS 23RS-295 **ORIGINAL** 

2023 Regular Session

SENATE BILL NO. 79

BY SENATOR LUNEAU

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TAX/TAXATION. Provides relative to expenditures utilized to claim income and franchise tax credits. (gov sig)

AN ACT

2	To enact R.S. 47:1675(A)(7), relative to income and corporation franchise tax credits; to
3	provide relative to expenditures utilized to claim income and corporation franchise
4	tax credits; to prohibit the claiming of expenditures for multiple credits, rebates, or
5	incentives; to provide for applicability; to provide for effectiveness; and to provide
6	for related matters.
7	Be it enacted by the Legislature of Louisiana:
8	Section 1. R.S. 47:1675(A)(7) is hereby enacted to read as follows:
9	§1675. General administrative provisions for credits against income and corporation
10	franchise tax
11	A. Unless specifically provided for herein or in the statute granting the credit
12	against income or corporation franchise tax:
13	* * *
14	(7) Expenditures utilized to claim any credit may not be subsequently
15	utilized for the purpose of qualifying for any other state credit, rebate, or
16	incentive.
17	* * *

Section 2. The provisions of this Act shall be applicable to all taxable periods beginning on or after January 1, 2023.

Section 3. This Act shall become effective upon signature by the governor or, if not signed by the governor, upon expiration of the time for bills to become law without signature by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If vetoed by the governor and subsequently approved by the legislature, this Act shall become effective on the day following such approval.

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

DIGEST 2023 Regular Session

Luneau

SB 79 Original

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<u>Present law</u> provides for the general administrative provisions for credits against income and corporation franchise tax.

<u>Proposed law</u> prohibits the claiming of expenditures on more than one state credit, rebate, or incentive and otherwise retains <u>present law</u>.

Applicable to all taxable periods beginning on or after January 1, 2023.

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

(Adds R.S. 47:1675(A)(7))