

2023 Regular Session

SENATE BILL NO. 69

BY SENATOR FOIL

TAX/TAXATION. Extends the sunset of the research and development tax credit. (gov sig)

1 AN ACT

2 To amend and reenact R.S. 47:6015(D)(1) and (J), relative to income and corporation
3 franchise tax credits; to provide with respect to the research and development tax
4 credit; to extend the sunset of the tax credit; and to provide for related matters.

5 Be it enacted by the Legislature of Louisiana:

6 Section 1. R.S. 47:6015(D)(1) and (J) are hereby amended and reenacted to read as
7 follows:

8 §6015. Research and development tax credit

9 * * *

10 D.(1) A taxpayer who receives a Phase I or II grant from the federal Small
11 Business Technology Transfer Program or a federal Small Business Innovation
12 Research Grant as created by the Small Business Innovation Development Act of
13 1982 (P.L. 97-219), reauthorized by the Small Business Research and Development
14 Enhancement Act (P.L. 102-564), ~~and~~ reauthorized ~~again~~ by the Small Business
15 Reauthorization Act of 2000 (P.L. 106-554), **and reauthorized again by the SBIR**
16 **and STTR Extension Act of 2022 (P.L. 117-183)** shall be allowed a tax credit in
17 an amount equal to thirty percent of the award received during the tax year.

* * *

J. No credit shall be allowed pursuant to this Section for research expenditures incurred, Small Business Technology Transfer Program funds received or Small Business Innovation Research Grant funds received after December 31, ~~2025~~ 2029.

* * *

Section 2. 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 Emily W. Toler.

DIGEST

SB 69 Engrossed

2023 Regular Session

Foil

Present law authorizes an income and corporation franchise tax credit in an amount equal to 30% of the award received during the tax year for a taxpayer who receives a Phase I or II grant from the federal Small Business Technology Transfer Program or a federal Small Business Innovation Research Grant as created by the Small Business Innovation Development Act of 1982, reauthorized by the Small Business Research and Development Enhancement Act, and reauthorized again by the Small Business Reauthorization Act of 2000.

Proposed law adds a reference to the latest reauthorization of the federal grant programs by the SBIR and STTR Extension Act of 2022 and otherwise retains present law.

Present law prohibits the payment of credits for research expenditures incurred, Small Business Technology Transfer Program funds received or Small Business Innovation Research Grant funds received after December 31, 2025.

Proposed law extends the sunset of the credit from December 31, 2025, to December 31, 2029.

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

(Amends R.S. 47:6015(D)(1) and (J))