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

<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 utilized to claim a credit or rebate from being utilized for purposes of qualifying for any other state credit, rebate, exemption, exclusion or deduction and otherwise retains <u>present law</u>. Further provides that the provision shall not apply to incentives administered by the Department of Economic Development.

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))

SB 79 Engrossed

## Summary of Amendments Adopted by Senate

## Committee Amendments Proposed by Senate Committee on Revenue and Fiscal Affairs to the original bill

- 1. Clarifies that an expenditure utilized to claim any state credit or rebate shall not be used for the purpose of qualifying for any other state credit, rebate, exemption, exclusion or deduction.
- 2. Exempts incentives administered by the Department of Economic Development from the provisions of proposed law.