

## RÉSUMÉ DIGEST

**ACT 253 (SB 108)**

**2023 Regular Session**

**Harris**

Existing law provides for the Angel Investor Tax Credit Program which authorizes a tax credit for certain investments in a qualifying Louisiana entrepreneurial businesses as defined under existing law. The program is administered by the Department of Economic Development.

Existing law provides that applicants whose investments meet the program requirements of the statute as well as requirements of 26 U.S.C. 1400Z-1, 1400Z-2, and applicable federal regulations are entitled to an enhanced credit under the program.

New law removes meeting the requirements of 26 U.S.C. 1400Z-2 and applicable federal regulations in order to be eligible for the enhanced credit under the program and otherwise retains existing law.

Prior law allowed an exception to the general program requirements that 50% or more of an applicant's sales come from out of state when federal law or regulations related to opportunity zones require that business revenues be derived from within the opportunity zone.

New law removes prior law.

Prior law provided that no credits shall be granted or reserved for the program on or after July 1, 2025.

New law extends the date of when credits can be granted or reserved from July 1, 2025, to July 1, 2030.

Applicable to taxable periods beginning on or after January 1, 2024.

Effective June 12, 2023.

(Amends R.S. 47:6020(G) and (H))