

SENATE COMMITTEE AMENDMENTS

2025 Regular Session

Amendments proposed by Senate Committee on Revenue and Fiscal Affairs to Original Senate Bill No. 65 by Senator Foil

AMENDMENT NO. 1

On page 1, line 3, after "taxes paid;" insert "to prohibit trusts and estates from claiming the credit; to provide for the ability of cooperatives to claim the credit under certain circumstances;"

AMENDMENT NO. 2

On page 1, delete line 17 and on page 2, deletes lines 1 through 17 in their entirety and insert:

~~"(3)(a) Notwithstanding the provisions of Paragraphs (1) and (2) of this Subsection, no credit shall be allowed for taxpayers taxed as a C-corporation for federal income tax purposes for taxable periods beginning on or after July 1, 2026. For payment of ad valorem taxes made on or after July 1, 2026, no taxpayer taxed for federal income tax purposes as either a C-corporation or an estate or trust subject to the tax levied pursuant to the provisions of R.S. 47:300.1 shall earn the credit provided for in Paragraphs (1) and (2) of this Subsection. However, the credit may be earned by cooperatives if the cooperative is allowed a federal income tax deduction for any patronage dividend paid or allocated to its members.~~

~~(b) For payments of ad valorem tax made on or after after July 1, 2026, a taxpayer taxed as an S corporation for federal income tax purposes may earn the credit only with regard to amounts which flow-through to shareholders and in proportion to amounts calculated pursuant to R.S. 47:287.732(B).~~

~~(4) However, any such Any taxpayer prohibited from earning a credit pursuant to Subparagraph (3)(a) of this Subsection may carry forward any remaining credits for an additional five years from the date that the credits would have expired under the provisions of this Section. This additional carry forward period shall not apply to any credits for which the carry forward period expired prior to January 1, 2025. For taxable periods beginning on or after January 1, 2025, credit amounts earned by taxpayers taxed as a C-corporation for federal income tax purposes that exceed the taxpayer's tax liability shall not be eligible for refund and may only be used as a credit against subsequent Louisiana corporation income tax liability."~~