

Regular Session, 2013

HOUSE BILL NO. 185

BY REPRESENTATIVE COX

TAX CREDITS: Authorizes a tax credit for donations made to the La. Community and Technical College System

1 AN ACT

2 To enact R.S. 47:6039, relative to tax credits; to authorize an income and corporation
3 franchise tax credit for certain donations made to the Louisiana Community and
4 Technical College System; to provide for the amount of the credit; to authorize
5 rulemaking; to provide for an effective date; and to provide for related matters.

6 Be it enacted by the Legislature of Louisiana:

7 Section 1. R.S. 47:6039 is hereby enacted to read as follows:

8 §6039. Tax credits for donations to the Louisiana Community and Technical
9 College System

10 A. There shall be a credit against any Louisiana income or corporation
11 franchise tax liability for a donation of any monetary value made to the Louisiana
12 Community and Technical College System. The amount of the credit shall be equal
13 to fifty percent of the value of the donation. The credit shall be taken in the taxable
14 period in which the donation is made.

15 B. The secretary of the Department of Revenue is authorized to promulgate
16 rules and regulations in accordance with the Administrative Procedure Act for
17 purposes of this credit. Such rules may require the retention of records and the
18 submission of specific documents by a taxpayer claiming the credit.

19 C. The provisions of this Act shall be effective for all taxable periods
20 beginning on or after January 1, 2013.

DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

Cox

HB No. 185

Abstract: Authorizes an income and corporation franchise tax credit for donations made to the La. Community and Technical College System.

Proposed law authorizes a credit against any La. income or corporation franchise tax liability for donations made to the La. Community and Technical College System.

Proposed law requires that the credit be taken in the taxable period in which the donation is made. The amount of the credit is equal to 50% of the value of the donation.

Proposed law authorizes the promulgation of rules.

Effective for all taxable periods beginning on or after Jan. 1, 2013.

(Adds R.S. 47:6039)