

Regular Session, 2013

HOUSE BILL NO. 151

BY REPRESENTATIVE COX

TAX CREDITS: Extends the sunset of tax credits for certain heritage-based cottage industries located within the Cane River Heritage Area

1 AN ACT

2 To amend and reenact R.S. 47:6026(E)(1), relative to tax credits; to extend the effectiveness
3 of certain tax credits related to the Cane River Heritage Area Development Zone;
4 and to provide for related matters.

5 Be it enacted by the Legislature of Louisiana:

6 Section 1. R.S. 47:6026(E)(1) is hereby amended and reenacted to read as follows:

7 §6026. Cane River Heritage Tax Credit

8 * * *

9 E.(1) On and after January 1, ~~2014~~ 2018, no new applications to receive tax
10 exemptions or credits pursuant to this Section shall be approved by the department.
11 However, a business which, prior to January 1, ~~2014~~ 2018, has been approved by the
12 department to receive tax exemptions or credits under this Section shall continue to
13 receive such tax benefits pursuant to the terms of its agreement with the state of
14 Louisiana as long as the business retains its eligibility.

15 * * *

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. 151

Abstract: Extends, from 2014 to 2018, the sunset of the income and corporation franchise tax credits for heritage-based cottage industries located in the Cane River Heritage Area Development Zone.

Present law authorizes a credit against any La. income or corporation franchise taxes for a heritage-based cottage industry located or to be located in the Cane River Heritage Area Development Zone. The Dept. of Culture, Recreation and Tourism (department) is authorized to enter into contracts for periods of up to five years with small businesses which qualify as heritage-based cottage industries for purposes of the tax credit.

Present law provides that authorization for the tax credit expires on Jan. 1, 2014. However, any business having a contract with the department for purposes of the tax credit prior to Jan. 1, 2014, shall continue to receive tax benefits pursuant to the contract as long as the business retains its eligibility.

Proposed law retains present law but changes the sunset from 2014 to 2018.

(Amends R.S. 47:6026(E)(1))