

Existing 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.

Prior law provided that authorization for the tax credit expired 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.

New law changes the sunset date of the tax credit from 2014 to 2018.

Effective August 1, 2013.

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