
DIGEST

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Katrina Jackson

HB No. 1119

Abstract: Changes the deadline for submission of the report from no later than March 1 of each year to no later than Feb. 15 of each year and authorizes the electronic submission of the reports.

Present law requires, in order for the legislature and the legislative auditor's office to get accurate and complete information regarding how much tax credits and rebates cost the state each year, each state agency which administers a tax credit or tax rebate (tax incentives), to prepare and submit a report to the legislature regarding the tax incentive the agency administers.

Proposed law retains present law but changes applicability of present law from tax credits and rebates to tax exemptions, deductions, exclusions, credits, and rebates. Further, changes the entity to which the report shall be submitted from the legislature to the House Committee on Ways and Means and the Senate Committee on Revenue and Fiscal Affairs.

Present law requires the report to be submitted no later than March 1 of each year.

Proposed law changes the present law deadline to submit the report from no later than March 1 of each year to no later than Feb. 15 of each year. Further authorizes the report to be submitted electronically.

Proposed law authorizes the committees to request written or electronic copies of supporting documentation utilized by the state agency when compiling the report on the tax incentive the agency administers.

(Amends R.S. 47:1517.1(A), (B)(intro. para.), (C)(1), and (G))