2015 Regular Session

HOUSE BILL NO. 278

BY REPRESENTATIVE HARRIS

TAX CREDITS: Repeals the income and corporation franchise credit for research and development

AN ACT

To repeal R.S. 47:6015, relative to income and corporation franchise tax credits; to repeal the refundable research and development tax credit; and to provide for an effective date.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 47:6015 is hereby repealed in its entirety.

Section 2. This Act shall become effective on January 1, 2016.

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)]

HB 278 Original 2015 Regular Session Harris

Abstract: Repeals the refundable income and corporate franchise tax credit for research and development.

Present law provides for a refundable income and corporation franchise tax credit to encourage new and continuing efforts to conduct research and development activities within this state. The amount of the credit varies depending on the number of persons employed and claims for the taxable year an income tax credit is authorized under current federal law.

Proposed law repeals the research and development tax credit.

Effective Jan. 1, 2016.

(Repeals R.S. 47:6015)