SLS 15RS-362 **ORIGINAL** 

2015 Regular Session

SENATE BILL NO. 281

BY SENATOR CORTEZ (BY REQUEST)

TAX/TAXATION. Provides for tax credits to landowners that require lessees of Louisiana property to use 100% biomass crop recovery for the term of the lease. (8/1/15)

1	AN ACT
2	To enact R.S. 47:6039, relative to tax credits; to provide tax credits to landowners for certain
3	biomass actions; to provide for the amount of the credit; and to provide for related
4	matters.
5	Be it enacted by the Legislature of Louisiana:
6	Section 1. R.S. 47:6039 is hereby enacted to read as follows:
7	§6039. Tax credit for biomass recovery
8	An owner of land in Louisiana shall be allowed a credit against
9	Louisiana income tax or corporate franchise tax due in a tax year for requiring
10	a lessee of property located in the state who grows sugar cane to engage in
11	biomass recovery for one hundred percent of the waste produced on the land
12	leased. The credit shall be one hundred dollars per acre, not to exceed the
13	annual value of the lease.

The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Laura Gail Sullivan.

## DIGEST 2015 Regular Session

Cortez

<u>Proposed law</u> allows a credit against La. income tax or corporate franchise tax due in a tax year owed by an owner of land in La., at the rate of \$100 per acre leased if the lessee is required to engage in biomass recovery for 100% of the waste produced by growing sugar cane on the land leased. The credit shall not exceed the annual value of the lease.

Effective August 15, 2015.

(Adds R.S. 47:6039)

SB 281 Original