

2015 Regular Session

HOUSE BILL NO. 244

BY REPRESENTATIVE FOIL

TAX CREDITS: Extends the sunset of the Angel Investor Tax Credit Program

1 AN ACT

2 To amend and reenact Section 3 of Act No. 414 of the 2011 Regular Session of the
3 Legislature of Louisiana, relative to tax credits; to provide relative to the Angel
4 Investor Tax Credit Program; to extend the sunset date for termination of the Angel
5 Investor Tax Credit Program; to provide for an effective date; and to provide for
6 related matters.

7 Be it enacted by the Legislature of Louisiana:

8 Section 1. Section 3 of Act No. 414 of the 2011 Regular Session of the Legislature
9 of Louisiana is hereby amended and reenacted to read as follows:

10 Section 3. The provisions of this Act shall be null and void and of no effect
11 on and after ~~July 1, 2015~~ July 1, 2019.

12 Section 2. This Act shall become effective upon signature by the governor or, if not
13 signed by the governor, upon expiration of the time for bills to become law without signature
14 by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If
15 vetoed by the governor and subsequently approved by the legislature, this Act shall become
16 effective on the day following such approval.

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 244 Engrossed

2015 Regular Session

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Abstract: Extends the Angel Investor Tax Credit Program from July 1, 2015, to July 1, 2019.

Present law establishes the Angel Investor Tax Credit Program and authorizes a tax credit for certain investments in a La. entrepreneurial business.

Present law provides for the sunset of the program on July 1, 2015.

Proposed law extends the sunset of the program from July 1, 2015, to July 1, 2019.

Effective upon signature of governor or lapse of time for gubernatorial action.

(Amends §3 of Act No. 414 of the 2011 R.S.)