

**SENATE COMMITTEE AMENDMENTS**

2015 Regular Session

Amendments proposed by Senate Committee on Finance to Engrossed House Bill No. 449  
by Representative Robideaux1 AMENDMENT NO. 1

2 On page 1, line 2, after "606(A)(1)(a)" delete the semicolon ";" and insert "and to enact R.S.  
3 47:6039,"

4 AMENDMENT NO. 2

5 On page 1, line 3, after "franchise tax;" insert "to provide for determination and calculation  
6 of taxes due, of taxable income, and of taxable capital, including applicable exclusions,  
7 deductions, exemptions, and transferrable credits; to establish the Student Assessment for  
8 a Valuable Education (SAVE) Credit Program; to provide for the determination of and  
9 limitation on the amount of credits granted and transferred, including eligibility to receive  
10 the transfer; to provide for equitable distribution of certain funds related to the SAVE  
11 credits;"

12 AMENDMENT NO. 3

13 On page 1, line 3, after "taxable income" insert "and taxable capital"

14 AMENDMENT NO. 4

15 On page 1, line 4, after "state;" delete the remainder of the line and delete line 5 in its  
16 entirety and insert "to provide"

17 AMENDMENT NO. 5

18 On page 1, at the end of line 8, insert "and R.S. 47:6039 is hereby enacted"

19 AMENDMENT NO. 6

20 On page 2, after line 29, insert:

21 "§6039. Student Assessment for a Valuable Education (SAVE) credit program  
22 A. The Program. (1) The Board of Regents shall implement a Student Assessment  
23 for a Valuable Education (SAVE) Credit Program for each student enrolling at a public  
24 institution of higher education. Each student assessed shall be granted a SAVE credit  
25 provided for in this Section against individual income, sales and use, gasoline, and special  
26 fuels taxes equal to the individual amount of a SAVE assessment. The amount of each credit  
27 shall not exceed the average household tax liability in Louisiana for the total of the  
28 following: individual income, sales and use, gasoline, and special fuels taxes as determined  
29 and published by the Department of Revenue no later than June thirtieth of each fiscal year.

30 (2) The SAVE credit shall be a transferable, nonrefundable credit against the liability  
31 as provided by Paragraph (1) of this Subsection of a student, or his parent or legal guardian,  
32 which shall be transferred to the Board of Regents and used solely as provided for in  
33 Subsection C of this Section, for each student enrolled in a public institution of higher  
34 education on and after July 1, 2015. The procedure for implementing such credit shall be  
35 referred to as the SAVE Credit Program.

36 B. Eligibility determination requirements, reporting of eligible students and transfer  
37 and use of funds. (1) The Department of Revenue shall distribute student eligibility  
38 determination criteria to the Board of Regents to be used for requesting the credit for student  
39 assessments. Student eligibility shall be based on the liability for individual income tax, sales  
40 and use taxes, gasoline, and special fuels taxes paid to the state of Louisiana by all of the  
41 students and their parents or legal guardians in the prior year as determined by the  
42 Department of Revenue as provided for in Paragraph (1) of this Subsection.

1           (2) No later than June thirtieth of each fiscal year, the Board of Regents shall certify  
2 to the Department of Revenue the total headcount enrollment at public institutions of higher  
3 education in the previous fall. The Department of Revenue shall determine the total amount  
4 of the credit based on the allowable appropriation, headcount, and the provisions in this  
5 Section and shall provide to the treasurer from the current collections of taxes an amount of  
6 funds equal to such determination. Upon notification from the Department of Revenue and  
7 receipt of the funds, the treasurer is authorized and directed to deposit or transfer such funds  
8 into the Higher Education Initiatives Fund pursuant to R.S. 17:3129.6. The secretary of the  
9 Department of Revenue and the treasurer shall report immediately such action to the  
10 commissioner of administration and the Joint Legislative Committee on the Budget.

11           (3) In no event shall the credit or assessment exceed the amount appropriated by the  
12 legislature from the Higher Education Initiatives Fund each fiscal year. For Fiscal Year  
13 2015-2016, the total allowable amount available for transfer shall be designated in the  
14 supplementary section of Schedule 19-671 Board of Regents in the Act that originated as  
15 HB1 of the 2015 Regular Session of the Legislature of Louisiana. For Fiscal Year 2016-2017  
16 and thereafter, the total allowable amount available for transfer shall be determined by the  
17 legislature.

18           C. Allocation of SAVE program credits. The Board of Regents shall distribute all  
19 funds appropriated from the Higher Education Initiatives Fund derived from the SAVE  
20 Credit Program pursuant to its formula for the equitable distribution of funds to public  
21 institutions of higher education.

22           D. No student or student's parent or legal guardian shall be required to pay an  
23 assessment that is not offset by a SAVE credit pursuant to this Section.

24           E. The requirements of R.S. 47:1524 shall not be applicable to the credits provided  
25 for in this Section."