

HOUSE SUMMARY OF SENATE AMENDMENTS**HB 2****2016 First Extraordinary Session****Broadwater**

TAX CREDITS: Repeals the Student Assessment for a Valuable Education (SAVE) credit program (Item #14)

Synopsis of Senate Amendments

1. Adds provisions of law that would sunset certain tax credits and require the House Committee on Ways and Means and the Senate Committee on Revenue and Fiscal Affairs to review the credits and make specific recommendations to either continue a credit or terminate a credit.
2. Deletes the Senate Amendments that added the sunset and review of certain tax credits, resulting in no change to the bill as finally passed by the House.

Digest of Bill as Finally Passed by Senate

HB 2 Engrossed

2016 First Extraordinary Session

Present law establishes the Student Assessment for a Valuable Education (SAVE) credit program and provides for implementation of the program through the Board of Regents (the board) and Dept. of Revenue (DOR).

Present law requires the board to implement the SAVE credit program for each student enrolling at a public institution of higher education. Each student assessed shall be granted a SAVE credit against income, sales and use, gasoline and special fuel taxes equal to the individual amount of a SAVE assessment. The amount of each credit shall not exceed the average household tax liability in La. for the total of such taxes as determined and published by the DOR no later than June 30th of each fiscal year. In any fiscal year, the aggregate amount of SAVE credits shall exceed \$350 million.

Proposed law repeals present law.

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

(Repeals R.S. 47:6039)