

SENATE FLOOR AMENDMENTS

2016 First Extraordinary Session

Amendments proposed by Senator Morrell to Engrossed House Bill No. 54 by Representative Broadwater

1 AMENDMENT NO. 1

2 On page 1, line 2, after "To" insert "amend and reenact R.S. 47:1675 (B) and to" and after
3 "(B)," delete the remainder of the line and insert "and 1675(H)(1)(d), (e), (f), and (g),
4 relative to collection of sales, taxes, and refundable tax credits; to provide for the"

5 AMENDMENT NO. 2

6 On page 1, line 3, after "tax;" insert "to provide for the ordering of tax credits and payments;
7 to provide relative to utilization of transferable tax credits;"

8 AMENDMENT NO. 3

9 On page 3, after line 29 insert the following:

10 "Section 2. R.S. 47:1675(B) is hereby amended and reenacted and R.S.
11 47:1675(H)(1)(d), (e), (f), and (g) are hereby enacted to read as follows:

12 §1675. General administrative provisions for credits against income and corporation
13 franchise tax

14 * * *

15 B. Priority of credits. ~~Unless otherwise provided in the statute granting the~~
16 ~~credit, the~~ The department will shall apply credits against income and corporation
17 franchise tax. The provisions of this Subsection shall supersede and control to
18 the extent of conflict with any other provision of law. Credits and payments
19 shall be applied in the following order:

20 (1) Current year nonrefundable credits with no carry forward.

21 (2) Refundable tax credits. Refundable credits, other than the credit
22 provided for in R.S. 47:6006, that are allowable against both income and
23 corporation franchise tax shall be applied first against income tax. Any credit
24 in excess of the income tax liability shall then be applied against corporation
25 franchise tax.

26 (3) Any carry forward amount from a tax credit earned, granted, or received
27 in a prior year, in the order of the length of the carry forward period remaining,
28 beginning with the shortest carry forward period.

29 (4) Current year nonrefundable credits with a carry forward, in the order
30 of the length of the carry forward period, beginning with the credit with the shortest
31 carry forward period.

32 (5) Tax credits that are transferable, but that are not refundable that the
33 taxpayer elects to apply against the tax.

34 (6) Refundable tax credits provided for in R.S. 47:6006."

35 (7) Estimated payments, the credit for withholding, and other payments of
36 tax.

37 * * *

38 H. Transferable income or corporation franchise tax credits.

39 (1) Unless otherwise provided in the statute granting the credit:

40 * * *

41 (d) A tax credit cannot be claimed on a tax return or utilized as a
42 payment prior to the effective date of transfer, as reflected in the Tax Credit
43 Registry pursuant to R.S. 47:1524, between the transferor and transferee.

44 (e) To claim a credit on a tax return, the effective date of transfer, as
45 reflected in the Tax Credit Registry pursuant to R.S. 47:1524, must be on or
46 before the due date of the return, without regard to the granting of any
47 extension.

