

SENATE COMMITTEE AMENDMENTS

2023 Regular Session

Amendments proposed by Senate Committee on Revenue and Fiscal Affairs to Original Senate Bill No. 1 by Senator Allain

1 AMENDMENT NO. 1

2 On page 1, line 2, after "reenact" delete the remainder of the line and delete lines 3 through
3 13 in their entirety and insert the following:

4 "R.S. 47:601(D)(2) and 1675(J) and to enact R.S. 47:601(E) and 1675(K),"

5 AMENDMENT NO. 2

6 On page 1, line 14, after "relative to the corporation franchise tax; to" delete "repeal" and
7 insert "phase-out"

8 AMENDMENT NO. 3

9 On page 1, delete line 15 in its entirety

10 AMENDMENT NO. 4

11 On page 1, at the beginning of line 16, delete "franchise tax;" and insert "to provide for the
12 utilization of credits against repealed taxes;"

13 AMENDMENT NO. 5

14 On page 2, delete lines 1 through 14 in their entirety and insert the following:

15 "Section 1. R.S. 47:601(D)(2) and 1675(J) are hereby amended and reenacted
16 and R.S. 47:601(E) and 1675(K) are hereby enacted to read as follows:

17 §601. Imposition of tax
18 * * *
19 D. (1) * * *

20 (2) Except as otherwise provided in R.S. 47:601.1 or 601.2, for taxable
21 periods beginning on or after January 1, 2023, the annual rate of tax shall be two
22 dollars and seventy-five cents for each one thousand dollars, or major fraction
23 thereof, in excess of three hundred thousand dollars of taxable capital, **as modified**
24 **by Subsection E of this Section.**

25 **E. The tax levied pursuant to the provisions of this Chapter shall be**
26 **limited to the following percentages of the amount otherwise levied pursuant to**
27 **the provisions of this Chapter:**

28 **(1) For franchise tax periods beginning on or after January 1, 2025, and**
29 **before January 1, 2026, seventy-five percent.**

30 **(2) For franchise tax periods beginning on or after January 1, 2026, and**
31 **before January 1, 2027, fifty percent.**

32 **(3) For franchise tax periods beginning on or after January 1, 2027, and**
33 **before January 1, 2028, twenty-five percent.**

34 **(4) For franchise tax periods beginning on or after January 1, 2028, no**
35 **corporation franchise tax shall be assessed, levied, or collected by the state nor**
36 **paid by domestic or foreign corporations on taxable capital."**

37
38 AMENDMENT NO. 6

39 On page 3, delete lines 7 through 29 in their entirety

1 AMENDMENT NO. 7

2 Delete pages 4 through 15 in their entirety

3 AMENDMENT NO. 8

4 On page 16, delete lines 1 through 6 and insert the following:

5 "Section 2. This Act shall take effect and become operative if and when the
6 Act which originated as Senate Bill No. 6 of this 2023 Regular Session of the
7 Legislature becomes effective."