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## DIGEST

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Cox

HB No. 151

**Abstract:** Extends, from 2014 to 2018, the sunset of the income and corporation franchise tax credits for heritage-based cottage industries located in the Cane River Heritage Area Development Zone.

Present law authorizes a credit against any La. income or corporation franchise taxes for a heritage-based cottage industry located or to be located in the Cane River Heritage Area Development Zone. The Dept. of Culture, Recreation and Tourism (department) is authorized to enter into contracts for periods of up to five years with small businesses which qualify as heritage-based cottage industries for purposes of the tax credit.

Present law provides that authorization for the tax credit expires on Jan. 1, 2014. However, any business having a contract with the department for purposes of the tax credit prior to Jan. 1, 2014, shall continue to receive tax benefits pursuant to the contract as long as the business retains its eligibility.

Proposed law retains present law but changes the sunset from 2014 to 2018.

(Amends R.S. 47:6026(E)(1))