The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Laura Gail Sullivan.

DIGEST

SB 229 Original | 2015 Regular Session | Donahue

Present law provides for the Angel Investor Tax Credit Program. Provides relative to the purpose of, administration of, and qualifications for participation in the program. Provides for calculation and transferability of the credits granted.

Proposed law retains present law.

Present law caps the amount of credits that may be granted by the Dept. of Economic Development at $5 million per calendar year. Provides that, to the extent the $5 million cap is not reached in a particular year, the residual unused credits shall carry forward to subsequent years and may be granted in any year without regard to the $5 million cap.

Proposed law retains present law through Dec. 31, 2014.

Proposed law terminates the carry-forward and caps the amount of credits that may be granted by DED for the six-month period from Jan. 1, 2015, through June 30, 2015, at $2 million.

Proposed law establishes a cap of $3 million on the total amount of credits allowed in a fiscal year beginning with FY 2015-16. The cap is the baseline average of the aggregate amount of claims filed for the credits provided for in present law during the five fiscal years from FY 2008-09 to FY 2013-14.

Proposed law provides that claims for the credit shall be allowed on a first-come, first-served basis. Provides that any taxpayer whose claim for the credit is disallowed may use the credit against income or corporate franchise tax liability due in a return filed in the next fiscal year and his claim shall have priority over other claims filed after the date and time of his original claim.

Proposed law terminates the program June 30, 2021.

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

(Amends R.S. 47:6020(B)(1) and (D)(1); adds R.S. 47:6020(G))