

2015 Regular Session

HOUSE BILL NO. 740

BY REPRESENTATIVE THIBAUT

TAX/CORP FRANCHISE: Prohibits issuance of Research and Development tax credits for certain periods of time

1 AN ACT

2 To enact R.S. 47:6015(K), relative to corporate franchise tax; to provide relative to certain
3 corporate franchise tax credits, to provide with respect to the research and
4 development tax credit; to prohibit issuance of tax credits for certain periods; to
5 provide for an effective date; and to provide for related matters.

6 Be it enacted by the Legislature of Louisiana:

7 Section 1. R.S. 47:6015(K) is hereby enacted to read as follows:

8 §6015. Research and development tax credit

9 * * *

10 K. Notwithstanding any provision of this Section to the contrary, beginning
11 July 1, 2015, through June 30, 2017, no credits shall be issued pursuant to the
12 provisions of this Section.

13 Section 2. This Act shall become effective upon signature by the governor or, if not
14 signed by the governor, upon expiration of the time for bills to become law without signature
15 by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If
16 vetoed by the governor and subsequently approved by the legislature, this Act shall become
17 effective on the day following such approval.

DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

HB 740 Original

2015 Regular Session

Thibaut

Abstract: Prohibits issuance of new research and development tax credits between July 1, 2015, and June 30, 2017.

Present law provides for an income and corporation franchise tax credit for taxpayers who employ persons in the state and claims a federal income tax credit for increasing research activities. The credit is allowed at varying amounts.

Proposed law prohibits the issuance of research and development credits between July 1, 2015, and June 30, 2017.

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

(Adds R.S. 47:6015(K))