

2015 Regular Session

SENATE BILL NO. 225

BY SENATOR DONAHUE

TAX/TAXATION. Establishes a baseline limit on all claims against income and franchise tax for Research and Development tax credits filed during a fiscal year on a first-come, first-served basis and gives claims above the amount priority in the next fiscal year. (gov sig)

1 AN ACT

2 To amend and reenact the introductory paragraph of R.S. 47:6015(C)(2) and R.S.
3 47:6015(D) and (J), relative to the research and development tax credit; to provide
4 a baseline amount of credits that may be claimed in a fiscal year; and to provide for
5 related matters.

6 Be it enacted by the Legislature of Louisiana:

7 Section 1. The introductory paragraph of R.S. 47:6015(C)(2) and R.S. 47:6015(D)
8 and (J) are hereby amended and reenacted to read as follows:

9 §6015. Research and development tax credit

10 * * *

11 C. * * *

12 (2) The Subject to the provisions of Paragraph (J)(1) of this Section, the
13 amount of the credit authorized in this Section shall be equal to ~~either~~:

14 * * *

15 D. A Subject to the provisions of Paragraph (J)(1) of this Section, a
16 taxpayer who receives a federal Small Business Innovation Research Grant as
17 created by the Small Business Innovation Development Act of 1982 (P.L. 97-219),

credit, and administration of present law.

Proposed law retains present law.

Present law provides that the credit terminates Dec. 31, 2019.

Proposed law retains present law.

Proposed law establishes a cap of \$23 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.

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

(Amends R.S. 47:6015(C)(2)(intro para), (D), and (J))