

Second Extraordinary Session, 2008

HOUSE BILL NO. 24

BY REPRESENTATIVE RICHMOND

TAX CREDITS: Provides for an increase in total aggregate credit amount for the new markets tax credit (Item #5)

1 AN ACT

2 To amend and reenact R.S. 47:6016(E), relative to the new markets tax credit; to increase
3 the total aggregate amount of the credit; to provide for an effective date; and to
4 provide for related matters.

5 Be it enacted by the Legislature of Louisiana:

6 Section 1. R.S. 47:6016(E) is hereby amended and reenacted to read as follows:

7 §6016. New markets tax credit

8 * * *

9 E.(1) The aggregate amount of credit for all qualified equity investments
10 issued to taxpayers after July 1, 2007, but prior to April 15, 2008, under this Section
11 shall not exceed fifty million dollars in the aggregate over the life of the program.
12 The aggregate amount of credit for all qualified equity investments issued to
13 taxpayers after April 15, 2008, under this Section shall not exceed fifty million
14 dollars in the aggregate over the life of the program. An application for a tax credit
15 pursuant to this Section shall be submitted to the secretary on forms established by
16 the secretary prior to the use of the credit, and the allocation of tax credits under this
17 Section shall be on a first-come, first-served basis.

18 ~~(1)~~ (2)(a) All entities taxed as corporations for Louisiana income tax and
19 franchise tax purposes shall claim any credit allowed under this Section on their
20 corporation income and franchise tax return.

