

Regular Session, 2008

SENATE BILL NO. 183

BY SENATOR MARIONNEAUX

REVENUE DEPARTMENT. Authorizes the department to furnish upon request certain information in an application for "new markets tax credits" in R.S. 47:1606, for all qualified equity investments made on or after April 1, 2008, instead of July 1, 2008. (gov sig)

1 AN ACT

2 To amend and reenact R.S. 47:1508(B)(25), relative to confidentiality of Department of  
3 Revenue information; to provide that certain qualified equity investment  
4 information; and to provide for related matters.

5 Be it enacted by the Legislature of Louisiana:

6 Section 1. R.S. 47:1508(B)(25) is hereby amended and reenacted to read as follows:

7 §1508. Confidential character of tax records

8 \* \* \*

9 B. Nothing herein contained shall be construed to prevent:

10 \* \* \*

11 (25) The furnishing of, upon request, the following information provided to  
12 the Department of Revenue in an application for the Louisiana new markets tax  
13 credit, R.S. 47:1606, for all qualified equity investments made on or after ~~July 1,~~  
14 ~~2008~~ **April 1, 2008**: the name of the original investor, a detailed description and the  
15 location of the qualified low-income business, the total amount of the qualified  
16 equity investment, and the total amount of Louisiana new markets tax credits earned.

17 Section 2. This Act shall become effective upon signature by the governor or, if not

1 signed by the governor, upon expiration of the time for bills to become law without signature  
2 by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If  
3 vetoed by the governor and subsequently approved by the legislature, this Act shall become  
4 effective on the day following such approval.

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The original instrument and the following digest, which constitutes no part  
of the legislative instrument, were prepared by Riley Boudreaux.

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#### DIGEST

Present law provides in general that the records of the Department of Revenue are confidential, but allows the department to furnish upon request certain information in an application for "new markets tax credits" in R.S. 47:1606, for all qualified equity investments made on or after July 1, 2008.

Proposed law authorizes furnishing such information for qualified equity investments made on or after April 1, 2008.

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

(Amends R.S. 47:1508(B)(25))