

2017 Regular Session

HOUSE BILL NO. 248

BY REPRESENTATIVES JAMES AND DAVIS

TAX/CORP FRANCHISE: Provides relative to exemptions from the corporation franchise tax

1 AN ACT

2 To amend and reenact R.S. 47:601(C)(1)(c), relative to the corporation franchise tax; to
3 provide for exemptions; to provide for effectiveness; and to provide for related
4 matters.

5 Be it enacted by the Legislature of Louisiana:

6 Section 1. R.S. 47:601(C)(1)(c) is hereby amended and reenacted to read as follows:

7 §601. Imposition of tax

8 * * *

9 C.(1) As used herein the term "domestic corporation" shall mean and include
10 any of the following:

11 * * *

12 (c) Nothing in this Subsection shall extend franchise tax liability to any
13 ~~limited~~ of the following:

14 (i) A limited liability company qualified and eligible to make an election to
15 be taxed in accordance with the provisions of 26 U.S.C. Subtitle A, Chapter 1,
16 Subchapter S on the first day of its fiscal or annual year, or to any other entity that
17 was acquired before January 1, 2014, but not earlier than January 1, 2012, by an
18 entity that was taxed pursuant to 26 U.S.C. Subtitle A, Chapter 1, Subchapter S.

