

ACT No. 350

HOUSE BILL NO. 408

BY REPRESENTATIVES WILLARD, CARRIER, COX, DAVIS, FREEMAN, GAINES, GLOVER, HILFERTY, HUGHES, ILLG, JEFFERSON, JENKINS, JORDAN, LAFLEUR, LYONS, MARINO, NEWELL, PIERRE, PRESSLY, SELDERS, AND STAGNI AND SENATORS BARROW, BOUDREAUX, BOUIE, CARTER, DUPLESSIS, FIELDS, FOIL, HEWITT, JACKSON, LUNEAU, AND SMITH

1 AN ACT

2 To amend and reenact R.S. 47:6015(D)(1), (E)(3) and (4), and (I) and to enact R.S.
3 47:6015(E)(5), relative to the research and development tax credit; to provide for
4 definitions; to provide with respect to incentives administered by the Department of
5 Economic Development; to provide for applicability; to provide for an effective date;
6 and to provide for related matters.

7 Be it enacted by the Legislature of Louisiana:

8 Section 1. R.S. 47:6015(D)(1), (E)(3) and (4), and (I) are hereby amended and
9 reenacted and R.S. 47:6015(E)(5) is hereby enacted to read as follows:

10 §6015. Research and development tax credit

11 * * *

12 D.(1) A taxpayer who receives a Phase I or II grant or contract from the
13 federal Small Business Technology Transfer Program or a federal Small Business
14 Innovation Research Grant as created by the Small Business Innovation
15 Development Act of 1982 (P.L. 97-219), reauthorized by the Small Business
16 Research and Development Enhancement Act (P.L. 102-564), ~~and reauthorized again~~
17 by the Small Business Reauthorization Act of 2000 (P.L. 106-554) and reauthorized
18 again by the SBIR and STTR Extension Act of 2022 (P.L. 117-183) shall be allowed
19 a tax credit in an amount equal to thirty percent of the award received during the tax
20 year.

21 * * *

22 E. As used in this Section, the following terms shall have the meaning
23 hereafter ascribed to them, unless the context clearly indicates otherwise:

24 * * *

1 (3) "Incentive" shall mean a tax credit, deduction, or exclusion administered
2 by the Department of Economic Development.

3 (4) "Person" shall mean a natural person.

4 ~~(4)~~(5) "Qualified research expenses" and "qualified research" shall have the
5 same meanings as those terms are defined in 26 U.S.C. 41, as amended.

6 * * *

7 I.(1) Except as provided in Paragraph (2) of this Subsection, a ~~A~~ taxpayer
8 shall not receive any other incentive administered by the Department of Economic
9 Development for any expenditures for which the taxpayer has received a credit
10 pursuant to this Section.

11 (2) The limitation provided in Paragraph (1) of this Subsection shall not
12 apply to small businesses that have received a state grant pursuant to the provisions
13 of R.S. 51:2401 or 2402.

14 * * *

15 Section 2. The provisions of this Act shall apply to tax years beginning on or after
16 January 1, 2023.

17 Section 3. This Act shall become effective upon signature by the governor or, if not
18 signed by the governor, upon expiration of the time for bills to become law without signature
19 by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If
20 vetoed by the governor and subsequently approved by the legislature, this Act shall become
effective on the day following such approval.

SPEAKER OF THE HOUSE OF REPRESENTATIVES

PRESIDENT OF THE SENATE

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____