

Louisiana Tax Institute
Meeting Minutes
May 8, 2019

I. Call to Order

The meeting of the Louisiana Tax Institute was called to order at approximately 10:20 a.m. on May 8, 2019 in the Mardi Gras Room located on the ground floor of the LaSalle Building, 617 North Third Street, Baton Rouge, LA 70802.

II. Roll Call

a) The following Members were confirmed as present:

- Jim Alm
- Bob Angelico
- Brandon Decuir
- Elizabeth Carter
- Steven Sheffrin
- Cade Cole
- Kimberly Robinson

b) Approval of Meeting Minutes from the March 13, 2019 meeting:
The minutes were approved as written.

III. Discussion: Corporate Franchise Tax & Corporate Franchise Tax Report

Mr. Cole and Dr. Sheffrin presented information on aspects of the Corporate Franchise tax.

Mr. Cole summarized a handout containing information based on practices and trends. Topics of discussion included:

- Annual Tax Collection Report
- States who have repealed their capital stock tax (Mississippi, Kentucky, Pennsylvania)
- Alternative minimum tax
- Ad valorem tax issues
- Fiscal year data set v. tax year return data set
- Cost of a straight repeal

Dr. Sheffrin discussed information on a straight repeal vs. having the franchise as a minimum tax. Total changes and averages were highlighted.

Members will continue to gather information to create the framework of the report and provide progress updates during the next meeting.

IV. Discussion of Senate Resolution No. 37 (SR37) of the 2019 Regular Session

Members discussed a current Senate resolution which request a joint study by the Law Institute and the Tax Institute on the feasibility of authorizing “series” limited liability companies in Louisiana. After discussing how series LLC’s work and function, members discussed factors to be included in the report. Reduced filing fees, how to propose taxation of the LLC, considering the practices of other states, and how the legislature should treat the LLC’s were among the topics discussed.

After a motion from Mr. Angelico and a second from Dr. Sheffrin, Elizabeth Carter was designated as the Law Institute liaison for this issue. Ms. Carter will handle communications with the Law Institute to coordinate the joint effort on drafting the report. Mr. Parham will act as the public sub-committee member to assist the Tax Institute.

Ms. Carter will provide an update during the next meeting.

V. Other Business

Items that were discussed include:

- Delivery of the MUCR Report to the Legislature
- Future meeting dates
- Revisiting sales tax recodification
- 10 year prescription on collectability of assessments
- Discussion of potential topics for the Institute

VI. Adjournment

The meeting was adjourned at approximately 11:33 a.m.