

2015 Regular Session

HOUSE BILL NO. 230

BY REPRESENTATIVE TALBOT

TAX CREDITS: Repeals the refundable income and corporation franchise tax credit for ad valorem property taxes paid to local governments on inventory

1 AN ACT

2 To repeal R.S. 47:6006, relative to income and corporation franchise tax credits; to repeal
3 the tax credit for ad valorem taxes paid on inventory; and to provide for an effective
4 date.

5 Be it enacted by the Legislature of Louisiana:

6 Section 1. R.S. 47:6006 is hereby repealed in its entirety.

7 Section 2. This Act shall become effective on January 1, 2016; if vetoed by the
8 governor and subsequently approved by the legislature, this Act shall become effective on
9 January 1, 2016, or on the day following such approval by the legislature, whichever is later.

DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

HB 230 Original

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Talbot

Abstract: Repeals the La. income and corporation franchise refundable tax credit for ad valorem taxes paid to local governments for inventory held by manufacturers, retailers, and distributors and on natural gas used in providing storage services and storage facilities.

Present law authorizes a refundable tax credit against La. income or corporation franchise tax equal to 100% of the ad valorem taxes paid to political subdivisions on inventory held by manufacturers, distributors, and retailers and on natural gas held, used, or consumed in providing natural gas storage services or operating natural gas storage facilities. Further defines the terms "manufacturer", "distributor", and "retailer" for purposes of the credit.

Proposed law repeals present law.

Effective Jan. 1, 2016.

(Repeals R.S. 47:6006)