
DIGEST

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HB 230 Original

2015 Regular Session

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)