

2015 Regular Session

SENATE BILL NO. 126

BY SENATOR ADLEY

TAX/LOCAL. Repeals tax credits for local inventory taxes paid. (gov sig)

1 AN ACT

2 To repeal R.S. 47:6006, relative to tax credits for local inventory taxes paid; to provide for
3 an effective date; and to provide for related matters.

4 Be it enacted by the Legislature of Louisiana:

5 Section 1. R.S. 47:6006 is hereby repealed.

6 Section 2. This Act shall apply to all income tax years beginning on or after January
7 1, 2015, and to all franchise tax years beginning on or after January 1, 2016.

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

The original instrument and the following digest, which constitutes no part
of the legislative instrument, were prepared by Laura Gail Sullivan.

SB 126 Original DIGEST 2015 Regular Session Adley

Present law allows a credit against any La. income or corporation franchise tax for 100% of
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. Provides for application of the credits.

Proposed law repeals present law.

Proposed repeal applies to all income tax years beginning on or after Jan. 1, 2015, and to all franchise tax years beginning on or after Jan. 1, 2016.

Effective upon signature of the governor or lapse of time for gubernatorial action.

(Repeals R.S. 47:6006)