

2015 Regular Session

HOUSE BILL NO. 432

BY REPRESENTATIVE JACKSON

TAX CREDITS: Provides for the carryforward rather than the refund of the tax credit for ad valorem taxes paid for certain natural gas

1 AN ACT

2 To amend and reenact R.S. 47:6006(A) and (B), relative to income and corporation franchise
3 tax credits; to provide with respect to the tax credit for ad valorem taxes paid on
4 certain natural gas; to provide with respect to authorization for issuance of refunds
5 for tax credits which exceed taxpayer tax liability; to provide for certain limitations;
6 to provide for effectiveness; and to provide for related matters.

7 Be it enacted by the Legislature of Louisiana:

8 Section 1. R.S. 47:6006(A) and (B) are hereby amended and reenacted to read as
9 follows:

10 §6006. Tax credits for local inventory taxes paid

11 A.(1) There shall be allowed a credit against any Louisiana income or
12 corporation franchise tax for ad valorem taxes paid to political subdivisions on
13 inventory held by manufacturers, distributors, and retailers ~~and~~.

14 (2) There shall be allowed a credit against any Louisiana income or
15 corporation franchise tax for ad valorem taxes paid to political subdivisions on
16 natural gas held, used, or consumed in providing natural gas storage services or
17 operating natural gas storage facilities.

18 B. Credit for taxes paid by corporations shall be applied to state corporate
19 income and corporation franchise taxes. Credit for taxes paid by unincorporated
20 persons shall be applied to state personal income taxes. The taxpayer shall be

