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HOUSE FLOOR AMENDMENTS

2015 Regular Session

Amendments proposed by Representative Stokes to Engrossed House Bill No. 805 by Representative Adams

1 AMENDMENT NO. 1

2 On page 1, line 2, after "R.S. 47:6006(A)" delete the remainder of the line and insert a
3 comma "," and insert "(B), and (C) and 6006.1(C) and (D) and to enact R.S. 47:6006(E),
4 relative to income"

5 AMENDMENT NO. 2

6 On page 1, line 4, after "gas;" and before "to provide" insert "to provide for certain
7 definitions; to provide for renditions of inventory;"

8 AMENDMENT NO. 3

9 On page 1, line 10, after "R.S. 47:6006(A)" and before "and 6006.1(C) and (D)" delete
10 "and(B)" and insert a comma "," and "(B), and (C)"

11 AMENDMENT NO. 4

12 On page 1, at the beginning of line 11, after "reenacted" and before "to read" insert "and R.S.
13 47:6006(E) is hereby enacted"

14 AMENDMENT NO. 5

15 On page 2, between lines 13 and 14, insert the following:

16 "C. For purposes of this Section, the following terms shall have the meaning
17 ascribed to them unless the context clearly indicates otherwise:

18 (1) The term "manufacturer" as used herein means a person engaged in the
19 business of working raw materials into wares suitable for use or which gives new
20 shapes, qualities, or combinations to matter which already has gone through some
21 artificial process.

22 (2) The term "distributor" as used herein means a person engaged in the sale
23 of products for resale or further processing for resale.

24 (3) The term "retailer" as used herein means a person engaged in the sale of
25 products to the ultimate consumer.

26 (4) The term "inventory" as used herein means the aggregate of those items
27 of tangible personal property that are either held for sale in the ordinary course of
28 business, or in the process of production for subsequent sale, or, are to physically
29 become a part of the production of goods.

30 (a) "Inventory" shall include the following:
31

1 (i) Goods or commodities awaiting sale that include, but are not limited to,
2 the merchandise of a retail or wholesale concern, the finished goods of a
3 manufacturer, commodities from farms, mines, and quarries, and goods that are used
4 or trade-in merchandise and by-products of a manufacturer.

5 (ii) Goods or commodities in the course of production.

6 (iii) Raw materials and supplies that will be consumed in the Louisiana
7 manufacturing process.

8 (b) "Inventory" shall not include the following:

9 (i) Oil stored in tanks held by a producer prior to the first sale of the oil, and
10 oil otherwise exempt from ad valorem taxation pursuant to the provisions of the
11 Constitution of Louisiana.

12 (ii) Items that would otherwise be considered inventory at any time
13 following the initial lease of such items.

14 (iii) Items that would otherwise be considered inventory any time after the
15 taxpayer has commenced depreciating the item on the taxpayer's federal tax return.

16 (iv) Items that have been subject to any intervening use by the taxpayer or
17 are incidentally used by the taxpayer when owned for more than eighteen months.

18 (v) Items that are otherwise exempt from ad valorem taxation pursuant to the
19 provisions of the Constitution of Louisiana, including, goods, commodities, or
20 personal property stored in the state for use in interstate commerce as provided for
21 in Article VII, Section 21(D)(3) of the Constitution of Louisiana."

22 AMENDMENT NO. 6

23 On page 2, between lines 14 and 15, insert the following:

24 "E. At any time after a finding of overvaluation or misclassification of
25 inventory for the purposes of this credit by audit or on appeal by the Board of Tax
26 Appeals or court that last reviews the matter, the secretary may, by notice transmitted
27 by certified mail, require that the taxpayer's rendition of inventory be filed
28 concurrently with the taxpayer's filing with the parish assessor. The secretary may
29 intervene in any proceeding related to the valuation or classification of property as
30 inventory for which the taxpayer claims a credit pursuant to this Section."