

RÉSUMÉ DIGEST

ACT 328 (HB 598)

2018 Regular Session

Havard

New law authorizes a local taxing authority to enter into an advance tax payment agreement with a taxpayer that owns property that is under an industrial tax exemption contract, which agreement would provide for the advance payment of property taxes in exchange for issuance of ad valorem tax credits to the taxpayer.

New law provides that tax credits may only be used for payment of tax liabilities on property which is the subject of the industrial tax exemption contract. The agreement may include the payment of interest on the amount of advance taxes paid.

New law limits use of the credit in any tax year to 20% of the total value of the credit.

New law requires that the taxpayer notify the Board of Commerce and Industry of their entry into an agreement.

New law provides that a taxpayer's participation in an agreement shall have no bearing on the taxpayer's eligibility for or continued benefit from an exemption contract.

Effective upon signature of governor (May 15, 2018).

(Adds R.S. 47:2138)