
DIGEST

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HB 795 Original

2016 Regular Session

Stokes

Abstract: Requires certain organization of the tax exemptions in the Tax Exemption Budget.

Present law requires the Dept. of Revenue to annually prepare a tax exemption budget detailing the prior tax years tax exemptions, including whether each exemption is meeting its purpose, whether the purpose is being achieved in a fiscally effective manner, and whether there are any inadvertent consequences caused by the tax exemption.

Proposed law retains present law and requires the tax exemptions to be organized as follows:

- (1) Ad Valorem/Inventory Tax
- (2) Agriculture/Rural
- (3) Business Pyramiding
- (4) Calculational
- (5) Educational
- (6) Incentive
- (7) Intergovernmental
- (8) Net Operating Loss
- (9) Normal Tax Structure/Federally Imposed
- (10) Retirement, Disability, and Military
- (11) Severance
- (12) Specialized Industry
- (13) Specialized Personal
- (14) Stelly: Constitutional

(15) Undisclosed Sales Tax

(16) Vendors Compensation

(17) Other

Effective July 1, 2016.

(Amends R.S. 47:1517(B))