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DIGEST

SB 44 Reengrossed

2025 Regular Session

Luneau

Present law provides a credit against La. individual income taxes for taxpayers who are not C-corporations for 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. The credit is refundable in certain circumstances.

Proposed law prohibits the credit from being refundable, instead provides for a 10 year carry forward period, and otherwise retains present law.

Present law authorizes a refundable tax credit against La. income taxes for restaurants that donate oyster shells for beneficial use in accordance with the qualifications in present law.

Proposed law repeals the refundability of the tax credit, instead provides for a 10 year carry forward period, and otherwise retains present law.

Present law provides a refundable credit against La. income taxes for ad valorem taxes paid to political subdivisions on vessels in Outer Continental Shelf Lands Act Waters as certified to the assessor pursuant to present law within the calendar year immediately preceding the taxable year of assessment of such vessel.

Proposed law repeals the refundability of the tax credit, instead provides for a 10 year carry forward period, and otherwise retains present law.

Applicable to taxable periods beginning on or after January 1, 2026.

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

(Amends R.S. 47:6006(B), 6006.1(D)(1), and 6043(B)(1) and (D), and R.S. 47:6006.1(C) as amended by §1 of Act No. 6 of the 2024 3rd ES)

Summary of Amendments Adopted by Senate

Committee Amendments Proposed by Senate Committee on Revenue and Fiscal Affairs to the original bill

- 1 Remove provisions relative to the refundability of the credit for property taxes paid

by certain telephone companies.

2. Remove previously repealed provisions relative to the tax credit for purchasers from "PIE contractors".
3. Remove provisions relative to the transferability of certain research and development tax credits.
4. Remove provisions relative to the refundability of digital interactive media and software tax credit.
5. Make technical changes.

Senate Floor Amendments to engrossed bill

1. Remove reference to individual income taxes for purposes of the tax credit for taxes paid with respect to vessels in the Outer Continental Shelf Lands Act Waters.
2. Remove reference to individual income tax for purposes of the recycling oyster shells restaurant tax credit.
3. Make technical changes.