The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Riley Boudreaux.

## DIGEST 2015 Regular Session

Allain

<u>Present law</u> requires all property situated within the state, except such as is expressly exempted from taxation by law, to be subject to taxation on the basis of the assessed valuation thereof.

<u>Proposed law</u> authorizes taxing authorities to decline to collect tax on inventory held by manufacturers, distributors, and retailers if the taxing authority accepts a payment in lieu of the ad valorem taxes which would otherwise be due on such inventory if such payments are provided by law for such purpose. Provides that public service properties which are inventory held by manufacturers, distributors, and retailers are subject to proposed law.

Effective January 1, 2016.

SB 138 Original

(Amends R.S. 47:1951; adds R.S. 47:1856.1)