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

DIGEST

SB 139 Original 2015 Regular Session Allain

Present constitution exempts from ad valorem property taxes inventories of certain raw materials, goods, commodities, and articles imported into the state from outside the United States, or in transit through the state, under certain conditions. Also authorizes the authority or district charged with economic development or the parish governing authority of each parish to enter into contracts for the exemption of goods held in inventory by "distribution centers".

Present law allows a refundable income or corporate franchise tax credit for ad valorem property taxes paid 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.

Proposed constitutional amendment exempts from ad valorem property taxes inventory held by manufacturers, distributors, and retailers.

Specifies submission of the amendment to the voters at the statewide election to be held on October 24, 2015, if the Act which originated as House Bill No. _____ of the 2015 Regular Session of the Legislature is enacted and becomes effective.

Effective January 1, 2016.

(Adds Const. Art. VII, Sec. 21(C)(20))