SLS 17RS-391 ORIGINAL

2017 Regular Session

SENATE BILL NO. 179

BY SENATOR MORRELL

TAX/TAXATION. Terminates the tax credit for vessels in Outer Continental Shelf Lands Act Waters. (gov sig)

AN ACT 1 2 To amend and reenact R.S. 47:6006.1(A), relative to tax credits; to terminate the tax credit for ad valorem taxes paid on vessels in Outer Continental Shelf Lands Act Waters; 3 to provide for an effective date; and to provide for related matters. 4 5 Be it enacted by the Legislature of Louisiana: 6 Section 1. R.S. 47:6006.1(A) is hereby amended and reenacted to read as follows: 7 §6006.1. Tax credits for taxes paid with respect to vessels in Outer Continental 8 Shelf Lands Act Waters 9 A. There shall be allowed a credit against any Louisiana income or 10 corporation franchise tax for ad valorem taxes paid without protest to political 11 subdivisions on vessels in Outer Continental Shelf Lands Act Waters as certified to the assessor pursuant to R.S. 47:1956(B) within the calendar year immediately 12 13 preceding the taxable year of assessment of such vessel. For purposes of this Section, ad valorem taxes shall be deemed to be paid to political subdivisions when they are 14 paid without protest either in money or by applying credits established pursuant to 15 R.S. 47:2108.1. No credit pursuant to this Section shall be allowed for ad 16 valorem taxes paid to political subdivisions on vessels in Outer Continental 17

Shelf Lands Act Waters on or after January 1, 2018.

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Section 2. This Act shall become effective upon signature by the governor or, if not signed by the governor, upon expiration of the time for bills to become law without signature by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If vetoed by the governor and subsequently approved by the legislature, this Act shall become effective on the day following such approval.

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

DIGEST 2017 Regular Session

Morrell

SB 179 Original 2017 Regular Session

Present law authorizes a credit against any Louisiana income or

<u>Present law</u> authorizes a credit against any Louisiana income or corporation franchise tax for ad valorem taxes paid without protest to political subdivisions on vessels in Outer Continental Shelf Lands Act Waters (OCS vessels).

<u>Proposed law</u> provides that this credit shall not apply to ad valorem taxes paid on OCS vessels on or after January 1, 2018.

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

(Amends 47:6006.1(A))