SENATE COMMITTEE AMENDMENTS

2017 Regular Session

Amendments proposed by Senate Committee on Revenue and Fiscal Affairs to Original Senate Bill No. 182 by Senator Morrell

1 AMENDMENT NO. 1

- 2 On page 1, line 2, change "R.S. 47:6006(B)(2)" to "R.S. 47:6006(B)(2) and (4)"
- 3 AMENDMENT NO. 2
- 4 On page 1, line 6, change "R.S. 47:6006(B)(2) is to "R.S. 47:6006(B)(2) and (4) are"
- 5 AMENDMENT NO. 3

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6 On page 2, between lines 4 and 5, insert:

"(4) Notwithstanding any provision in this Section to the contrary, for a manufacturer, as defined in Subparagraph (C)(3)(b) of this Section, and for all related parties, affiliates, subsidiaries, parent companies, or owners of such manufacturer for the inventory held that is related to the business of such manufacturer; if the amount of the credit authorized pursuant to Subsection A of this Section exceeds the amount of tax liability for the tax year, the excess credit may only be carried forward as a credit against subsequent Louisiana income or corporation franchise tax liability for a period not to exceed five years and shall not be refundable. The secretary shall promulgate rules to ensure that taxpayers affiliated with or related to any other entity through common ownership by the same interests or as a parent or subsidiary included in one consolidated federal income tax return shall be considered one taxpayer for the purpose of the limitations on refundability provided for in this Paragraph. This rulemaking authority shall be in addition to the rulemaking authority provided for elsewhere in this Title.