

SENATE BILL NO. 182

BY SENATOR MORRELL

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AN ACT

To amend and reenact R.S. 47:6006(B)(2) and (4), relative to tax credits; to provide with respect to refund limitations involving one consolidated federal income tax return; to provide for applicability; to provide for an effective date; and to provide for related matters.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 47:6006(B)(2) and (4) are hereby amended and reenacted to read as follows:

§6006. Tax credits for local inventory taxes paid

* * *

B. * * *

(2) Each taxpayer allowed a credit under this Section shall claim the credit on its separately filed income or corporate franchise tax return, ~~however~~ ; **however**, for purposes of the application of the limitations on refundability of excess credit provided for in Subparagraphs (1)(a) through (c) of this Subsection, all taxpayers included in one consolidated federal income tax return filed under the Internal Revenue Code shall be treated as a single taxpayer. 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 parent or subsidiary~~ **included in one consolidated federal income tax return** shall be considered one taxpayer for the purpose of the limitations on refunds provided for in Subparagraphs (1)(a) through (c) of this Subsection.

* * *

(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~~

