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## DIGEST

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Richard

HB No. 614

**Abstract:** Deletes certain limitations from the tax credit for overpayments of the inventory tax.

Present law provides for a credit against income or corporate franchise tax for the amount of any overpayment made by a taxpayer with gross receipts from business of \$500,000 or less as a result of failing to claim the inventory tax credit provided for in present law for each tax year from 1999 through 2002 for income taxes and for each tax year from 2000 through 2003 for corporate franchise taxes. The credit not previously claimed for these tax years may be claimed on amended returns until Dec. 31, 2007.

Present law provides that the credit shall be limited to \$10,000 per taxpayer and there shall be no more than \$500,000 of total credits granted. Further authorizes the Dept. of Revenue to audit for the purpose of determining the accuracy of and for offsetting the claim for the credit.

Proposed law changes present law to provide for a credit against income or corporate franchise tax for the amount of any overpayment made as a result of failing to properly claim the inventory tax credit provided for in present law for taxes filed for the taxable year 1999 and thereafter.

Present law authorizes a refund for any excess of allowable credit over the tax liabilities against which the credit can be applied.

Proposed law retains present law but provides that in addition, the taxpayer may receive a refund of interest.

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

(Amends R.S. 47:6028)