

BOBBY JINDAL
GOVERNOR



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OFFICE OF THE GOVERNOR

June 30, 2011

The Honorable Alfred W. Speer
Clerk of the House of Representatives
State Capitol
Baton Rouge, LA 70802

Re: House Bill No. 614 by Representative Richard

Dear Mr. Speer:

House Bill No. 614 by Representative Richard expands an exemption made for taxpayers who neglected to claim the state inventory tax credit.

Under current law, businesses which did not claim the inventory tax credit were able to claim a tax credit for overpayments made if the business had gross receipts of \$500 thousand or less, filed the credit for income tax years 1999-2002 or franchise tax years 2000-2003, and amended the returns in question by 2007. This credit for overpayments was capped at \$10 thousand per taxpayer and at \$500 thousand total.

House Bill No. 614 removes all of these restrictions and replaces it with a retroactive benefit. I question that this is the best use of state taxpayer dollars.

It is important that we protect scarce resources for priorities like healthcare and higher education. For this reason, I have vetoed House Bill No. 614 and hereby return it to the House.

Sincerely,


Bobby Jindal
Governor