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

DIGEST

Proposed law requires the following phase-in of an exemption from local sales tax on the following inhibitors and complex biologics if the executive director of the Louisiana Association of Tax Administrators determines that the estimate of the item "Sales Tax - General" for an upcoming fiscal year in the last official forecast of the Revenue Estimating Conference prior to the beginning of that fiscal year shows a growth that equals at least two percent of the estimate of the item "Sales Tax - General" for the current fiscal year in which the estimate is made.

If the director determines that such growth is in the official forecast, then 50% of the sales or cost price of the following inhibitors and complex biologics are exempted from local sales tax beginning Jan. first of the calendar year occurring during the upcoming fiscal year. 100% of such is exempt beginning on Jan. first of the next calendar year, and each calendar year thereafter.

The exemption applies to:

- (1) Vaso-endothelial growth factor, known as VEGF inhibitors, including but not limited to Visudyne and Macugen.
- (2) Complex biologics such as monoclonal antibodies, including but not limited to Infliximab.

Effective July 1, 2013, but the exemption cannot begin to be phased-in before January 1, 2015.

(Adds R.S. 47:337.11.4)