

ACT No. 623

Regular Session, 2014

HOUSE BILL NO. 465

BY REPRESENTATIVE BROADWATER

1 AN ACT

2 To enact R.S. 47:1967(H), relative to ad valorem tax; to provide with respect to ad valorem
3 taxes imposed on certain shares of bank stock; to provide for requirements of the
4 Louisiana Legislature; and to provide for related matters.

5 Be it enacted by the Legislature of Louisiana:

6 Section 1. R.S. 47:1967(H) is hereby enacted to read as follows:

7 §1967. Listing and assessment of bank stock; procedure

8 * * *

9 H.(1) It is the will of the Louisiana Legislature to ensure that Louisiana
10 banks do not become the only corporations in the state subject to a corporate tax.
11 Currently, the corporate tax paid by banks is the tax on bank stock provided for in
12 this Section, which is paid in lieu of payment of state corporate income taxes
13 pursuant to R.S. 47:287.11 et seq. Therefore, if state corporate income tax for
14 corporations other than banks under R.S. 47:287.11 et seq. is repealed or reduced,
15 the Louisiana Legislature shall provide a commensurate level of tax relief to banks
16 paying tax under the provisions of this Section, while identifying a revenue source
17 to meet the obligations of local governments to provide necessary services.

18 (2) Any action taken by the Louisiana Legislature to comply with the
19 provisions of this Subsection shall not result in banks being subject to any new tax,
20 fee, or charge that is not applicable to other corporations in the state.

1 (3) For purposes of this Subsection, "banks" or a "bank" means an institution
2 insured by the Federal Deposit Insurance Corporation that is subject to taxation
3 under this Section.

SPEAKER OF THE HOUSE OF REPRESENTATIVES

PRESIDENT OF THE SENATE

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____