The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Senate Legislative Services. The keyword, summary, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

DIGEST

SB 169 Original | 2025 Regular Session | Allain

Present law provides a credit against La. income taxes for taxpayers who are not C-corporations for ad valorem taxes paid to political subdivisions on inventory held by manufacturers, distributors, and retailers and on natural gas held, used, or consumed in providing natural gas storage services or operating natural gas storage facilities.

Proposed law authorizes the tax credit for farmers, fruitgrowers, or like associations organized and operated on a cooperative basis for the purpose of marketing the products of members or other producers regardless of how they file for federal income tax purposes and otherwise retains present law.

Present law provides that the credit is refundable in certain circumstances, but is not refundable for C-corporations for taxable periods beginning on or after January 1, 2025.

Proposed law authorizes the refundability of the credits for farmers, fruitgrowers, or like associations and otherwise retains present law.

Applicable to taxable periods beginning on or after January 1, 2025.

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

(Adds R.S. 47:6006(A)(4))