

2017 Regular Session

HOUSE BILL NO. 313

BY REPRESENTATIVE STOKES

1 AN ACT

2 To amend and reenact R.S. 47:6006(C)(2)(introductory paragraph), (b)(ii), (iii), and (iv) and
3 (4) and to enact R.S. 47:6006(C)(2)(a)(iv), relative to income taxes; to provide with
4 respect to the tax credit for local taxes paid on inventory; to provide for certain
5 definitions; to provide for eligibility of taxpayers claiming the tax credit; to provide
6 for limitations; to provide for applicability; to provide for effectiveness; and to
7 provide for related matters.

8 Be it enacted by the Legislature of Louisiana:

9 Section 1. R.S. 47:6006(C)(2)(introductory paragraph), (b)(ii), (iii), and (iv) and (4)
10 are hereby amended and reenacted and R.S. 47:6006(C)(2)(a)(iv) is hereby enacted to read
11 as follows:

12 §6006. Tax credits for local inventory taxes paid

13 * * *

14 C. For purposes of this Section, the following terms shall have the meanings
15 ascribed to them:

16 * * *

17 (2) "Inventory" means the aggregate of those items of tangible personal
18 property that are held ~~exclusively~~ for sale in the ordinary course of business, are
19 currently in the process of production for subsequent sale, or are to physically
20 become a part of the production of such goods.

21 (a) "Inventory" shall include the following:

22 * * *

1 Section 3. This Act shall become effective upon signature by the governor or, if not
2 signed by the governor, upon expiration of the time for bills to become law without signature
3 by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If
4 vetoed by the governor and subsequently approved by the legislature, this Act shall become
5 effective on the day following such approval.

SPEAKER OF THE HOUSE OF REPRESENTATIVES

PRESIDENT OF THE SENATE

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____