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

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DIGEST

SB 52 Original

2020 Second Extraordinary Session

Reese

Present law provides for income and corporation franchise tax credits for certain ad valorem taxes paid on inventory, on offshore vessels, and by telephone companies for public service properties.

Present law credit provisions allow taxpayers to claim the credits for ad valorem taxes paid only on the income tax return filed for the tax year in which the eligible ad valorem taxes are paid.

Proposed law provides that taxpayers that pay ad valorem taxes for the 2020 tax year that are eligible for one of the three ad valorem tax credits but that pay eligible ad valorem taxes after December 31, 2020, may elect to treat these taxes as having been paid in 2020 for purposes of the applicable credit, provided that the payments are made to the local tax collector on or before April 15, 2021.

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

(Adds R.S. 47:6006(G), 6006.1(H), and 6014(G))