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

DIGEST

SB 62 Original

2020 Second Extraordinary Session

Smith

Present law provides an income and franchise tax credit for local ad valorem taxes on inventory paid by manufacturers and retailers.

Present law authorizes a full refund of the credit for ad valorem taxes on inventory paid for certain small businesses, a refund of 75% of the taxes paid when ad valorem taxes are \$1 million or less, and a nonrefundable income and franchise tax credit for the remainder of ad valorem taxes paid.

Proposed law authorizes a full refund of the credit for ad valorem taxes on inventory paid for tax year 2020 by manufacturers if the total ad valorem taxes the manufacturer paid to all local taxing authorities is \$1 million or less.

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

(Adds R.S. 47:6006(G))