
The original instrument was prepared by Leonore Heavey. The following digest, which does not constitute a part of the legislative instrument, was prepared by Curry J. Lann.

DIGEST

SB 62 Engrossed

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 taxpayers if the total ad valorem taxes the taxpayer paid to all local taxing authorities is \$1 million or less and the taxpayer employed a minimum of 100 full-time employees.

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

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

Summary of Amendments Adopted by Senate

Committee Amendments Proposed by Senate Committee on Revenue and Fiscal Affairs to the original bill

1. Requires taxpayers to employ a minimum of 100 full-time employees to receive a full refund of the tax credit.
2. Makes technical changes.