

RÉSUMÉ DIGEST

ACT 56 (SB 52)

2020 Second Extraordinary Session

Reese

Prior law provided 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.

Prior law credit provisions allowed 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.

New 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, shall treat these taxes as having been paid on December 31, 2020, for purposes of the applicable credit, provided that the payments are made to the local tax collector on or before April 15, 2021.

New law prohibits taxpayers that make this election from also claiming these taxes as having been paid in 2021 for purposes of claiming this credit for the 2021 tax year.

Effective upon signature of the governor (November 5, 2020).

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