
DIGEST

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Cromer

HB No. 508

Abstract: Authorizes an income and corporation franchise tax credit for manufacturers, producers, and importers of medical devices for amounts paid in federal excise tax on the sale of medical devices.

Proposed law authorizes a credit against any La. income or corporation franchise tax for federal excise taxes paid on the sale of a medical device by a manufacturer, producer, or importer of medical devices.

Proposed law provides that the amount of the credit shall be equal to 100% of the amount of the taxes paid. The credit shall be taken in the taxable period in which the tax was paid. Any unused credit may be carried forward for a period of 36 months from the last day of the taxable period in which the credit was first claimed.

Proposed law defines "federal excise tax" as the 2.3% excise tax on medical devices which is imposed under Section 4191 of the Internal Revenue Code pursuant to the Patient Protection and Affordable Care Act of 2010.

Proposed law provides for the manner in which the tax credit can be taken on a tax return, depending upon the taxpayer's filing status.

Proposed law shall be applicable for all taxable periods beginning on or after July 1, 2013.

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

(Adds R.S. 47:6039)