

Regular Session, 2014

HOUSE CONCURRENT RESOLUTION NO. 158

BY REPRESENTATIVE HENRY

TAX CREDITS: Urges and requests the Dept. of Economic Development to study the economic impact of the legislature authorizing a tax credit for certain barge line, towing, and water transportation companies

A CONCURRENT RESOLUTION

To urge and request the Department of Economic Development to study the potential economic impact on barge line, towing, and water transportation companies if the legislature authorized an income and corporation franchise tax credit for ad valorem taxes assessed against such company's public service properties and paid to political subdivisions.

WHEREAS, under current law, property classified as public service property of barge line, towing, and water transportation companies is subject to ad valorem taxes levied by political subdivisions of this state; and

WHEREAS, during the 2009 Regular Session of the Legislature, House Bill No. 460 by Representative Ritchie authorized an income and corporation franchise tax credit for ad valorem taxes paid by barge line, towing, and water transportation companies on their public service properties; however, that bill did not finally pass both the House and Senate; and

WHEREAS, since the state and national economies have showed signs of slowing, both the state and federal governments are considering measures which would promote positive economic growth and industry development; and

WHEREAS, more information is needed relative to the potential economic impact an income and corporation franchise tax credit like the one proposed in House Bill No. 460 from the 2009 Regular Session of the Legislature would have on those industries.

1 THEREFORE, BE IT RESOLVED that the Legislature of Louisiana does hereby
2 urge and request the Department of Economic Development to study the potential economic
3 impact on barge line, towing, and water transportation companies if the legislature
4 authorized an income and corporation franchise tax credit for ad valorem taxes assessed
5 against such company's public service properties and paid to political subdivisions.

6 BE IT FURTHER RESOLVED that the Department of Economic Development shall
7 solicit input from barge line, towing, and water transportation companies when studying this
8 issue.

9 BE IT FURTHER RESOLVED that the Department of Economic Development shall
10 make a written report to the House Committee on Ways and Means and the Senate
11 Committee on Revenue and Fiscal Affairs detailing their findings of the potential economic
12 impact of such a tax credit and make necessary recommendations for any potential
13 legislation prior to January 1, 2015.

14 BE IT FURTHER RESOLVED that a suitable copy of this Resolution be transmitted
15 to the secretary of the Department of Economic Development.

DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

Henry

HCR No. 158

Urges and requests the Dept. of Economic Development (DED) to study the potential economic impact on barge line, towing, and water transportation companies if the legislature authorized a tax credit for ad valorem taxes assessed against such company's public service properties. Requires DED to make a written report to the House Committee on Ways and Means and the Senate Committee on Revenue and Fiscal Affairs prior to Jan. 1, 2015.