The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Laura Gail Sullivan.

DIGEST

SB 126 Original | 2015 Regular Session | Adley

Present law allows a credit against any La. income or corporation franchise tax for 100% of ad valorem taxes paid to political subdivisions on inventory held by manufacturers, distributors, and retailers and on natural gas held, used, or consumed in providing natural gas storage services or operating natural gas storage facilities. Provides for application of the credits.

Proposed law repeals present law.

Proposed repeal applies to all income tax years beginning on or after Jan. 1, 2015, and to all franchise tax years beginning on or after Jan. 1, 2016.

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

(Repeals R.S. 47:6006)