
DIGEST

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HB 807 Original

2015 Regular Session

Miguez

Abstract: Decreases the time within which the secretary of the Dept. of Revenue is required to pay or disallow a credit or refund on ad valorem taxes on vessels in Outer Continental Shelf Land Act Waters from 90 days to 75 days.

Present law provides for a La. income or corporation franchise tax credit for ad valorem taxes paid without protest to political subdivisions on vessels in Outer Continental Shelf Lands Act Waters as certified to the assessor pursuant to present law within the calendar year immediately preceding the taxable year of assessment of the vessel. The amount of the credit shall be equal to 100% of the ad valorem taxes paid to political subdivisions.

Present law provides that the taxpayer is entitled to a refund for any allowable credit which exceeds the aggregate tax liability of the taxpayer. Further requires the Dept. of Revenue to refund the excess tax credit amount to the taxpayer from current tax collections and to pay or disallow claims for credits, refunds, and interest within ninety days of receiving a tax credit or refund claim.

Proposed law changes the amount of time within which the secretary of the Department of Revenue is required to pay or disallow a credit or refund from 90 days to 75 days.

Effective July 1, 2015.

(Amends R.S. 47:6006.1(C))