
DIGEST

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HB 813 Original

2015 Regular Session

Stokes

Abstract: Imposes the corporation franchise tax on limited liability companies taxed as corporations for federal income tax purposes.

Present law imposes a corporation franchise tax on every domestic corporation and every foreign corporation, exercising its charter, or qualified to do business or actually doing business in this state, or owning or using any part or all of its capital, plant, or any other property in this state, to pay an annual tax at the rate of \$1.50 for each \$1,000 on the first \$300,000 of taxable capital and \$3 for each \$1,000, which exceeds \$300,000 of taxable capital.

Present law defines "domestic corporation" for purposes of levying the tax.

Proposed law retains present law and expands the definition of "domestic corporation" to include limited liability companies taxed as corporations for federal income tax purposes.

Applicable for all taxable periods beginning on and after Jan. 1, 2016.

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

(Amends R.S. 47:601(C)(1))