

2015 Regular Session

HOUSE BILL NO. 815

BY REPRESENTATIVE STOKES

TAX CREDITS: Provides for the carry forward rather than the refund of the tax credit for ad valorem property taxes paid by telephone companies on certain property

1 AN ACT

2 To amend and reenact R.S. 47:6014(D) and (E)(2), relative to income and corporation
3 franchise tax credits; to provide with respect to the tax credit for ad valorem taxes
4 paid on certain properties owned by telephone companies; to provide with respect
5 to authorization for issuance of refunds for tax credits which exceed taxpayer tax
6 liability; to provide for certain limitations; to provide for effectiveness; and to
7 provide for related matters.

8 Be it enacted by the Legislature of Louisiana:

9 Section 1. R.S. 47:6014(D) and (E)(2) are hereby amended and reenacted to read as
10 follows:

11 §6014. Credit for property taxes paid by certain telephone companies; fund

12 * * *

13 ~~D. The excess, if any, of the credit allowed by this Section over the~~
14 ~~aggregate tax liabilities against which such allowable credit may be applied, as~~
15 ~~provided in this Section, shall constitute an overpayment, as defined in R.S.~~
16 ~~47:1621(A), and the secretary shall make a refund of such overpayment from the~~
17 ~~current collections of the taxes imposed under Chapter 2 of Subtitle II of this Title,~~
18 ~~together with interest as provided in R.S. 47:1624. The right to a refund of any such~~
19 ~~overpayment shall not be subject to the requirements of R.S. 47:1621(B). Any such~~
20 ~~refund, together with interest thereon, shall be paid by the secretary within ninety~~

Proposed law changes the tax credit from a refundable credit to one in which credit amounts which exceed taxpayer liability may be carried forward against subsequent income or corporation franchise tax liability for up to five years. Proposed law deletes the requirement of paying refunds within 90 days of receiving a tax credit claim.

Present law requires the avails of sales and use taxes collected on the furnishing of interstate and international telecommunication services to be deposited into the Telephone Company Property Assessment Relief Fund for payment of credits and refunds as provided for in present law.

Proposed law retains present law but deletes references to the payment of refunds.

Applicable to tax years beginning on or after Jan. 1, 2015.

(Amends R.S. 47:6014(D) and (E)(2))