

2015 Regular Session

HOUSE BILL NO. 816

BY REPRESENTATIVE CONNICK

TAX CREDITS: Provides for the carryforward rather than the refund of the tax credit for certain milk producers

1 AN ACT

2 To amend and reenact R.S. 47:6032(A) and (E), relative to income and corporation franchise
3 tax credits; to provide with respect to the tax credit for certain milk producers; to
4 provide with respect to authorization for issuance of refunds for tax credits which
5 exceed taxpayer tax liability; to provide for certain limitations; to provide for
6 effectiveness; and to provide for related matters.

7 Be it enacted by the Legislature of Louisiana:

8 Section 1. R.S. 47:6032(A) and (E) are hereby amended and reenacted to read as
9 follows:

10 §6032. Tax credit for certain milk producers

11 A. A resident taxpayer engaged in the business of producing milk for sale
12 shall be allowed a ~~refundable~~ tax credit based on the amount of milk produced and
13 sold. The credit may be claimed against any Louisiana income tax and the
14 corporation franchise tax. The credit shall be allowed when the USDA Uniform
15 Price in Federal Order Number 7 drops below the announced production price any
16 time during the calendar year.

17 * * *

18 E. ~~If no taxes are due, or the credit exceeds the tax liability of the taxpayer~~
19 ~~for the taxable year, the amount of the credit or excess over the tax liability shall be~~
20 ~~refunded to the taxpayer.~~ If the amount of the credit exceeds the amount of tax

CODING: Words in ~~struck through~~ type are deletions from existing law; words underscored are additions.

