

ACT No. 133

2015 Regular Session

HOUSE BILL NO. 805

BY REPRESENTATIVE ADAMS

1 AN ACT

2 To amend and reenact R.S. 47:6006(A) and (B) and 6015(B)(1) and (2) and (D) and to enact
3 R.S. 47:6015(K), relative to income and corporation franchise tax credits; to provide
4 with respect to the tax credit for ad valorem taxes paid on inventory and certain
5 natural gas; to provide with respect to the research and development tax credit; to
6 provide with respect to authorization for issuance of refunds for tax credits which
7 exceed taxpayer tax liability; to provide for certain limitations; to provide for
8 effectiveness; and to provide for related matters.

9 Be it enacted by the Legislature of Louisiana:

10 Section 1. R.S. 47:6006(A) and (B) and 6015(B)(1) and (2) and (D) are hereby
11 amended and reenacted and R.S. 47:6015(K) is hereby enacted to read as follows:

12 §6006. Tax credits for local inventory taxes paid

13 A.(1) There shall be allowed a credit against any Louisiana income or
14 corporation franchise tax for ad valorem taxes paid to political subdivisions on
15 inventory held by manufacturers, distributors, and retailers ~~and~~.

16 (2) There shall be allowed a credit against any Louisiana income or
17 corporation franchise tax for ad valorem taxes paid to political subdivisions on
18 natural gas held, used, or consumed in providing natural gas storage services or
19 operating natural gas storage facilities.

20 B. Credit for taxes paid by corporations shall be applied to state corporate
21 income and corporation franchise taxes. Credit for taxes paid by unincorporated
22 persons shall be applied to state personal income taxes. ~~The taxpayer shall be~~
23 ~~entitled to a refund for any allowable credit which exceeds the aggregate tax liability~~
24 ~~of the taxpayer for the taxes imposed by Chapter 1 and Chapter 5 of Subtitle II of~~

1 97-219), reauthorized by the Small Business Research and Development
 2 Enhancement Act (P.L. 102-564), and reauthorized again by the Small Business
 3 Reauthorization Act of 2000 (P.L. 106-554), shall be allowed a ~~refundable~~ tax credit
 4 in an amount equal to forty percent of the award received during the tax year.

* * *

6 K. If the amount of the credit authorized pursuant to Subsection A of this
 7 Section exceeds the amount of tax liability for the tax year, the excess credit may be
 8 carried forward as a credit against subsequent Louisiana income or corporation
 9 franchise tax liability for a period not to exceed five years.

* * *

11 Section 2.(A) Except as provided for in Subsection (B) of this Section, the
 12 provisions of this Act shall apply to all claims for these credits on any return filed on or after
 13 July 1, 2015, regardless of the taxable year to which the return relates.

14 (B) The provisions of this Act shall not apply to an amended return filed on or after
 15 July 1, 2015, provided that these credits were properly claimed on an original return filed
 16 prior to July 1, 2015.

SPEAKER OF THE HOUSE OF REPRESENTATIVES

PRESIDENT OF THE SENATE

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____