
The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Leonore Heavey.

DIGEST

SB 13 Original

2016 First Extraordinary Session

Allain

Present law authorizes a partially refundable tax credit for ad valorem taxes paid on inventory held by manufacturers, distributors, and retailers.

Proposed law retains the tax credit for ad valorem taxes paid on inventory, but phases out the refundability of the credit over a three-year period.

Present law allows full refundability of the tax credit for ad valorem taxes paid on inventory for taxpayers that pay less than \$10,000 in ad valorem taxes on inventory during the tax year.

Proposed law eliminates refundability of the credit for taxpayers paying less than \$10,000 in ad valorem taxes on inventory at the end of the refundability phase-out period for all taxpayers.

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

(Amends R.S. 47:6006(B))