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

DIGEST

SB 32 Original | 2017 Regular Session | Morrell

Present law authorizes an income and corporation franchise tax credit for ad valorem taxes paid on certain inventory including natural gas held or used for storage.

Proposed law sunsets the provision of the credit that authorizes the credit for natural gas held or used for storage.

Present law provides a list of items that will not be considered inventory for purposes of the tax credit.

Proposed law adds natural gas held or used for storage after Dec. 31, 2017 to the list of items that are not considered to be inventory for purposes of the credit.

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

(Amends R.S. 47:6006(A)(2); adds R.S. 47:6006(C)(2)(vi))