

## SENATE SUMMARY OF HOUSE AMENDMENTS

SB 182

2017 Regular Session

Morrell

**KEYWORD AND SUMMARY AS RETURNED TO THE SENATE**

TAX/AD VALOREM. Provides for the tax credit for ad valorem taxes paid on inventory by taxpayers included in one consolidated federal income tax return. (gov sig)

**SUMMARY OF HOUSE AMENDMENTS TO THE SENATE BILL**

1. Adds applicability provisions.

**DIGEST OF THE SENATE BILL AS RETURNED TO THE SENATE**

SB 182 Engrossed

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Present law provides for a refundable tax credit for local ad valorem taxes paid on inventory and limits refundability for certain affiliated taxpayers.

Proposed law retains present law and restricts the refund limitation for affiliated taxpayers to taxpayers that are members of the same federal consolidated group for federal income tax purposes.

Present law provides that for a manufacturer, as defined in proposed law, and for all related parties, affiliates, subsidiaries, parent companies, or owners of such manufacturer for the inventory held that is related to the business of such manufacturer, if the amount of the credit authorized pursuant to proposed law exceeds the amount of tax liability for the tax year, the excess credit may only be carried forward as a credit against subsequent Louisiana income or corporation franchise tax liability for a period not to exceed five years and will not be refundable. The secretary will promulgate rules to ensure that taxpayers affiliated with or related to any other entity through common ownership by the same interests or as a parent or subsidiary will be considered one taxpayer for the purpose of the limitations on refundability provided for in this Paragraph. This rulemaking authority will be in addition to the rulemaking authority provided for elsewhere in this Title.

Proposed law retains present law but makes related party language uniform throughout proposed law.

Proposed law is applicable to all claims for the credit on any return filed on or after July 1, 2017, regardless of the taxable year to which the return relates. Further prohibits application of proposed law to claims for the credit on an amended return filed on or after July 1, 2017, if the credit was properly claimed on an original return that was filed prior to July 1, 2017.

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

(Amends R.S. 47:6006(B)(2) and (4))

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