

ACT No. 338

2017 Regular Session

HOUSE BILL NO. 313

BY REPRESENTATIVE STOKES

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AN ACT

To amend and reenact R.S. 47:6006(C)(2)(introductory paragraph), (b)(ii), (iii), and (iv) and (4) and to enact R.S. 47:6006(C)(2)(a)(iv), relative to income taxes; to provide with respect to the tax credit for local taxes paid on inventory; to provide for certain definitions; to provide for eligibility of taxpayers claiming the tax credit; to provide for limitations; to provide for applicability; to provide for effectiveness; and to provide for related matters.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 47:6006(C)(2)(introductory paragraph), (b)(ii), (iii), and (iv) and (4) are hereby amended and reenacted and R.S. 47:6006(C)(2)(a)(iv) is hereby enacted to read as follows:

§6006. Tax credits for local inventory taxes paid

* * *

C. For purposes of this Section, the following terms shall have the meanings ascribed to them:

* * *

(2) "Inventory" means the aggregate of those items of tangible personal property that are held ~~exclusively~~ for sale in the ordinary course of business, are currently in the process of production for subsequent sale, or are to physically become a part of the production of such goods.

(a) "Inventory" shall include the following:

* * *

1 Section 3. This Act shall become effective upon signature by the governor or, if not
2 signed by the governor, upon expiration of the time for bills to become law without signature
3 by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If
4 vetoed by the governor and subsequently approved by the legislature, this Act shall become
5 effective on the day following such approval.

SPEAKER OF THE HOUSE OF REPRESENTATIVES

PRESIDENT OF THE SENATE

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____