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

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DIGEST

SB 17 Original

2018 Second Extraordinary Session

Morrell

Present law authorizes a credit for ad valorem taxes paid on certain inventory and stored natural gas.

Proposed law terminates this credit for ad valorem taxes paid on or after January 1, 2022.

Proposed law renders any refundable tax credits for ad valorem taxes paid void if the tax credits are not claimed by December 31, 2023.

Proposed law requires carry forwards of nonrefundable credits to be claimed by December 31, 2025, and converts any carry forwards of nonrefundable credit not claimed as credits to an income tax deduction.

Effective August 1, 2018.

(Adds R.S. 47:6006(G))