
The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Thomas L. Tyler.

DIGEST

Present law provides a tax credit for investments in qualified clean-burning motor vehicle fuel property.

Present law defines the "cost of qualified clean-burning motor vehicle fuel property" to include the cost of property directly related to the delivery of an alternative fuel into the fuel tank of motor vehicles propelled by alternative fuel, including compression equipment, storage tanks, and dispensing units for alternative fuel at the point where the fuel is delivered, provided the property is installed and located in this state and no credit has been previously claimed on the cost of such property. Excludes costs associated with exploration and development activities necessary for severing natural resources from the soil or ground from this definition.

Proposed law repeals these provisions and provides that the repeal is applicable to transactions occurring on and after July 1, 2013.

Present law defines "qualified clean-burning motor vehicle fuel property" to be equipment necessary for a vehicle to operate on an alternative fuel and does not include equipment necessary for operation of a vehicle on gasoline or diesel.

Proposed law clarifies that the definition is not to be construed to include a flexible fuel vehicle which is designed to run on gasoline or a blend of up to eighty-five percent ethanol.

Proposed law provides that the clarification is intended by the legislature to be retroactive and a clarification of the original intention of the legislature.

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

(Amends R.S. 47:6035(B)(3); repeals R.S. 47:6035(B)(2)(c))