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

DIGEST

Present law authorizes an income or corporation franchise tax credit for ad valorem taxes paid to political subdivisions on inventory held by manufacturers, distributors, and retailers and on natural gas held, used, or consumed in providing natural gas storage services or operating natural gas storage facilities.

Proposed law authorizes the Department of Revenue to appeal to the Louisiana Tax Commission for a redetermination of an assessment upon which a tax credit was claimed if the department has reason to believe that the assessment was not based upon fair market value. If the commission determines that the assessment was more than 5% above fair market value, the commission must direct the assessor to correct the assessment on the tax roll and the department must reduce the tax credit accordingly.

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

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