The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Laura Gail Sullivan.

DIGEST

SB 89 Original 2015 Regular Session Adley

Present law allows a credit against any La. income or corporation franchise tax for local ad valorem taxes paid 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 retains present law credit for taxes paid on inventory held by manufacturers, distributors, and retailers.

Proposed law removes the credit for taxes paid related to natural gas for all tax years beginning on or after Jan. 1, 2015.

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

(Amends R.S. 47:6006(A))