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

DIGEST

SB 140 Original 2015 Regular Session Allain

Present constitution exempts from ad valorem property taxes inventories of certain raw materials, goods, commodities, and articles imported into the state from outside the United States, or in transit through the state, under certain conditions. Also authorizes the authority or district charged with economic development or the parish governing authority of each parish to enter into contracts for the exemption of goods held in inventory by "distribution centers".

Present law allows a refundable tax credit for ad valorem property 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 constitutional amendment exempts from ad valorem property taxes inventory held by manufacturers, distributors, and retailers if the taxing authority accepts a payment in lieu of the property taxes which would otherwise be due on such inventory as may be provided by law for such purpose.

Specifies submission of the proposed amendment to the voters at the statewide election to be held on October 24, 2015.

Effective January 1, 2016.

(Adds Const. Art. VII, Sec. 21(C)(20))