
DIGEST

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HB 403 Original

2015 Regular Session

Stokes

Abstract: Repeals Louisiana's corporation franchise tax.

Present law requires every domestic corporation and every foreign corporation, exercising its charter, or qualified to do business or actually doing business in this state, or owning or using any part or all of its capital, plant, or any other property in this state, to pay an annual tax at the rate of \$1.50 for each \$1,000, on the first \$300,000 of taxable capital and at the rate of \$3.00 for each \$1,000, which exceeds \$300,000 of taxable capital. The minimum tax shall not be less than \$10 per year.

Proposed law repeals present law relative to the corporation franchise tax.

Effective January 1, 2016, and shall be applicable to all tax years beginning on or after January 1, 2016.

(Repeals R.S. 47:601-618)