

2015 Regular Session

HOUSE BILL NO. 441

BY REPRESENTATIVE LEGER

TAX CREDITS: Provides for the carryforward rather than the refund of the tax credit for ad valorem taxes paid on inventory

1 AN ACT

2 To amend and reenact R.S. 47:6006(A) and (B), relative to income and corporation franchise  
3 tax credits; to provide with respect to the tax credit for ad valorem taxes paid on  
4 inventory; to provide with respect to authorization for issuance of refunds for tax  
5 credits which exceed taxpayer tax liability; to provide for certain limitations; to  
6 provide for effectiveness; and to provide for related matters.

7 Be it enacted by the Legislature of Louisiana:

8 Section 1. R.S. 47:6006(A) and (B) are hereby amended and reenacted to read as  
9 follows:

10 §6006. Tax credits for local inventory taxes paid

11 A.(1) There shall be allowed a credit against any Louisiana income or  
12 corporation franchise tax for ad valorem taxes paid to political subdivisions on  
13 inventory held by manufacturers, distributors, and retailers ~~and~~.

14 (2) There shall be allowed a credit against Louisiana income or corporation  
15 franchise tax on natural gas held, used, or consumed in providing natural gas storage  
16 services or operating natural gas storage facilities.

17 B. Credit for taxes paid by corporations shall be applied to state corporate  
18 income and corporation franchise taxes. Credit for taxes paid by unincorporated  
19 persons shall be applied to state personal income taxes. If the amount of the credit  
20 authorized pursuant to Paragraph (1) of Subsection A exceeds the amount of tax

