

2015 Regular Session

HOUSE BILL NO. 484

BY REPRESENTATIVE JAY MORRIS

TAX CREDITS: Reduces the amount of the tax credit for ad valorem taxes paid on inventory

1 AN ACT

2 To amend and reenact R.S. 47:6006(D)(5) and to enact R.S. 47:6006(D)(6), relative to
3 income and corporation franchise tax credits; to provide with respect to the tax credit
4 for ad valorem taxes paid on inventory; to provide for the amount of the credit; and
5 to provide for related matters.

6 Be it enacted by the Legislature of Louisiana:

7 Section 1. R.S. 47:6006(D)(5) is hereby amended and reenacted and R.S.
8 47:6006(D)(6) is hereby enacted to read as follows:

9 §6006. Tax credits for local inventory taxes paid

10 * * *

11 D. The credit provided in this Section shall be allowed as follows:

12 * * *

13 (5) For inventory taxes paid to political subdivisions on or after July 1, 1996,
14 and before January 1, 2016, the credit shall be one hundred percent of such taxes
15 paid.

16 (6) For inventory taxes paid to political subdivisions on or after January 1,
17 2016, the credit shall be ninety percent of such taxes paid.

18 * * *

DIGEST

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HB 484 Original

2015 Regular Session

Jay Morris

Abstract: Reduces the amount of the inventory tax credit from 100% to 90% for ad valorem taxes paid to political subdivisions on or after Jan. 1, 2016.

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 certain natural gas. The amount of the credit is equal to 100% of taxes paid.

Proposed law retains present law but reduces the amount of the credit from 100% to 90% for taxes paid on or after Jan. 1, 2016.

(Amends R.S. 47:6006(D)(5); Adds 47:6006(D)(6))