

2015 Regular Session

HOUSE BILL NO. 532

BY REPRESENTATIVE STOKES

TAX CREDITS: Provides for the carry forward rather than the refund of a certain portion of the tax credit for ad valorem taxes paid on inventory

1 AN ACT

2 To amend and reenact R.S.47:6006(B); relative to income and corporation franchise tax
3 credits; to provide with respect for authorization for issuance of refunds for tax
4 credits which exceed taxpayer tax liability; to provide for certain limitations; to
5 provide for effectiveness; and to provide for related matters.

6 Be it enacted by the Legislature of Louisiana:

7 Section 1. R.S. 47:6006(B) is hereby amended and reenacted to read as follows:

8 §6006. Tax credits for local inventory taxes paid

9 * * *

10 B. Credit for taxes paid by corporations shall be applied to state corporate
11 income and corporation franchise taxes. Credit for taxes paid by unincorporated
12 persons shall be applied to state personal income taxes. If the amount of the credit
13 authorized pursuant to Subsection (A) exceeds the amount of tax liability for the tax
14 year, sixty-five percent shall be refundable and thirty-five percent shall be carried
15 forward for calendar years 2015, 2016, 2017, and 2018. In calendar year 2019, one
16 hundred percent shall be refundable. The taxpayer shall be entitled to a refund for
17 any allowable credit which exceeds the aggregate tax liability of the taxpayer for the
18 taxes imposed by Chapter 1 and Chapter 5 of Subtitle II of this Title. The secretary
19 shall make such refund to the taxpayer in the amount to which he is entitled from the

