DIGEST

SB 12 Original   2016 First Extraordinary Session   Allain

<u>Present law</u> authorizes a partially refundable tax credit for taxpayers who pay $10,000 or more in ad valorem taxes on inventory and allows any unused credits to be carried forward as a credit against subsequent tax liability for a period not to exceed five years.

<u>Proposed law</u> retains the tax credit for ad valorem taxes paid on inventory on or after January 1, 2016, and the carryforward thereof, but eliminates the refundability for taxpayers who pay $10,000 or more.

Effective on January 1, 2017, if and when the proposed amendment of Article VII of the Constitution contained in the Act which originated as SB _____ of the 2016 1st ES is adopted at a statewide election and becomes effective.

(Amends R.S. 47:6006(B))