
DIGEST

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HB 92 Original

2016 First Extraordinary Session

Bishop

Abstract: Eliminates the refundability of the excess amount of the tax credit for ad valorem taxes paid on inventory for taxpayers who pay \$10,000 or more in ad valorem taxes.

Present law 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.

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

Applicable to all taxable periods beginning on or after Jan. 1, 2017.

Effective on January 1, 2017, if and when the proposed amendment of Article VII of the Constitution contained in the Act which originated as HB No. ___ of the 2016 1st E.S. is adopted at a statewide election and becomes effective.

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