

2016 First Extraordinary Session

HOUSE BILL NO. 35

BY REPRESENTATIVE JAY MORRIS

TAX CREDITS: Increases the refundable amount of the tax credit for local inventory taxes paid to political subdivisions (Item #31)

1 AN ACT

2 To amend and reenact R.S. 47:6006(B)(2), relative to income and corporation franchise tax  
3 credits; to provide with respect to the tax credit for ad valorem taxes paid on  
4 inventory; to provide for the amount of the credit that is refundable; to provide for  
5 applicability; to provide for an effective date; and to provide for related matters.

6 Be it enacted by the Legislature of Louisiana:

7 Section 1. R.S. 47:6006(B)(2) 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. The secretary shall make  
13 a refund to the taxpayer in the amount to which he is entitled from the current  
14 collections of the taxes collected pursuant to Chapter 1 and Chapter 5 of Subtitle II.  
15 If the amount of the credit authorized pursuant to Subsection A of this Section  
16 exceeds the amount of tax liability for the tax year, the following amounts of the  
17 excess credit shall either be refundable or may be carried forward as a credit against  
18 subsequent Louisiana income or corporation franchise tax liability for a period not  
19 to exceed five years, as follows:

20 \* \* \*

