

ACT No. 133

2015 Regular Session

HOUSE BILL NO. 805

BY REPRESENTATIVE ADAMS

1 AN ACT

2 To amend and reenact R.S. 47:6006(A) and (B) and 6015(B)(1) and (2) and (D) and to enact
3 R.S. 47:6015(K), relative to income and corporation franchise tax credits; to provide
4 with respect to the tax credit for ad valorem taxes paid on inventory and certain
5 natural gas; to provide with respect to the research and development tax credit; to
6 provide with respect to authorization for issuance of refunds for tax credits which
7 exceed taxpayer tax liability; to provide for certain limitations; to provide for
8 effectiveness; and to provide for related matters.

9 Be it enacted by the Legislature of Louisiana:

10 Section 1. R.S. 47:6006(A) and (B) and 6015(B)(1) and (2) and (D) are hereby
11 amended and reenacted and R.S. 47:6015(K) is hereby enacted to read as follows:

12 §6006. Tax credits for local inventory taxes paid

13 A.(1) There shall be allowed a credit against any Louisiana income or
14 corporation franchise tax for ad valorem taxes paid to political subdivisions on
15 inventory held by manufacturers, distributors, and retailers ~~and~~.

16 (2) There shall be allowed a credit against any Louisiana income or
17 corporation franchise tax for ad valorem taxes paid to political subdivisions on
18 natural gas held, used, or consumed in providing natural gas storage services or
19 operating natural gas storage facilities.

20 B. Credit for taxes paid by corporations shall be applied to state corporate
21 income and corporation franchise taxes. Credit for taxes paid by unincorporated
22 persons shall be applied to state personal income taxes. ~~The taxpayer shall be~~
23 ~~entitled to a refund for any allowable credit which exceeds the aggregate tax liability~~
24 ~~of the taxpayer for the taxes imposed by Chapter 1 and Chapter 5 of Subtitle II of~~

