



Historical Note: This RIB has been superseded in part by RIB 06-016, regarding certain 2006 ad valorem tax payments treated as made December 31, 2005.

Revenue Information Bulletin
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Corporation Income Tax and Individual Income Tax
Inventory Tax Credit in Certain Disaster Areas

In certain hurricane disaster areas property tax assessments normally issued in 2005 will not be issued until 2006. Some taxpayers have inquired about the effect of this upon the ability to claim the inventory tax credit on their 2005 income tax returns.

In order for the inventory tax credit to be claimed on the 2005 income tax return the tax must be paid prior to the end of 2005. If the taxpayer has not received a bill but wishes to claim the credit, an estimated ad valorem tax payment must be made to the designated collector of the ad valorem tax prior to the end of 2005.

The amount allowed as a credit on the Louisiana income tax return will be the lesser of the estimated payment of ad valorem tax made prior to year end or the tax assessed on qualifying inventory when the assessment is issued.

Cynthia Bridges
Secretary

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