ANOTHER ROUND OF NEW TAX BURDENS ON EMPLOYERS:

JULY 2016

OUTCOMES FROM THE 2016 SECOND SPECIAL SESSION OF THE LOUISIANA LEGISLATURE

LABI
Louisiana Association
OF BUSINESS AND INDUSTRY

Called to Baton Rouge by Gov. John Bel Edwards, the Louisiana Legislature convened in June 2016 for the fourth session of the calendar year, leading to an unprecedented 19 weeks of legislative action. The summer gathering was also the third fiscal legislative session in a one-year period – June 2015, March 2016 and June 2016 – focused again on raising taxes to close what has become a perpetual deficit in state government.

In the most recent fiscal session, the Legislature passed roughly a dozen new tax bills that primarily targeted corporate income taxes and related credits. Apart from an industry-supported new minimum tax on HMOs that generates close to $200 million, nearly every bill that passed in the June session will raise taxes on Louisiana employers in one form or another, totaling more than $90 million annually for state programs and services.

The newest changes to the tax code come swiftly on the heels of more than $1 billion raised on employers for Fiscal Year 2017 in the prior two fiscal sessions over the past year. Despite passing more than $4 billion in new taxes on both individuals and employers over the next five years, the governor consistently declares that still more revenue is needed to fully fund government.

For the Louisiana business community, the combined impact of taxes raised in the 2015 and 2016 legislative sessions are as follows:

$575 million
tax increase on employers in FY16

$1.33 billion
tax increase on employers in FY17

$1.35 billion
tax increase on employers in FY18

But the story does not end here. Many (but not all) of the tax increases are temporary and will sunset in July 2018, so the 2017 fiscal legislative session has the potential to be even more damaging. To avoid further harm to the economy, the time for short-term revenue quests with little regard to the real-world impact must end. Comprehensive tax reform with lower rates, fewer exemptions, and a broader base must accompany comprehensive budget reform with fewer dedications and better prioritization of limited dollars.

THE PERPETUAL STATE BUDGET DEFICIT

At the conclusion of the first special session in March 2016, legislators closed an estimated $950 million deficit in the state budget for Fiscal Year 2016 and raised $1.26 billion toward the $2 billion deficit for Fiscal Year 2017. Louisiana's regularly scheduled legislative session convened in March but was constitutionally limited to non-fiscal items. Before the regular session adjourned, Gov. Edwards issued an Executive Order to bring the legislators into another fiscal special session for three weeks in June.

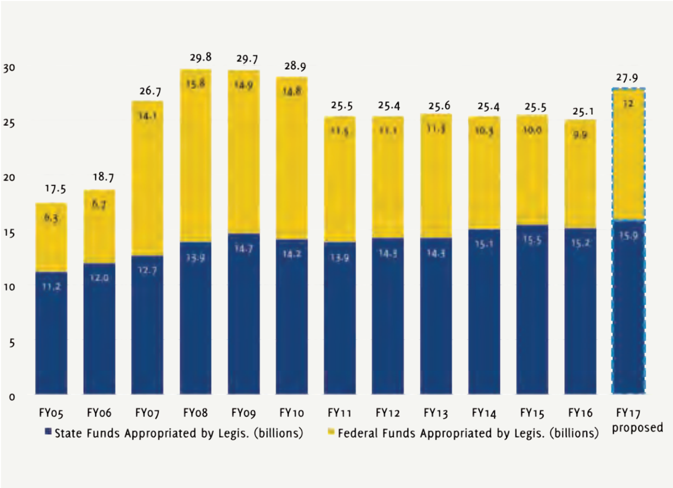
After federal savings were taken into account, **Gov. Edwards pegged the remaining Fiscal Year 2017 deficit at $600 million to fully fund state programs and services in a state budget that would total roughly $28 billion.** (LABI's Budget Basics research series has considerable background information on the causes of the state deficit and can be found at labi.org/budget-basics.)

The governor's main proposal in the March fiscal session was a new 1 percent sales and use tax, which legislators passed with a two-thirds vote, making Louisiana's sales tax the highest in the nation. In the June fiscal session, the governor proposed raising income taxes – through changes to deductions for individuals as well as a host of changes on corporate income tax. The governor's call focused on what he deemed "unfinished business" to fully fund the budget by raising additional new revenue from taxpayers (Opening Address to Second Special Session).

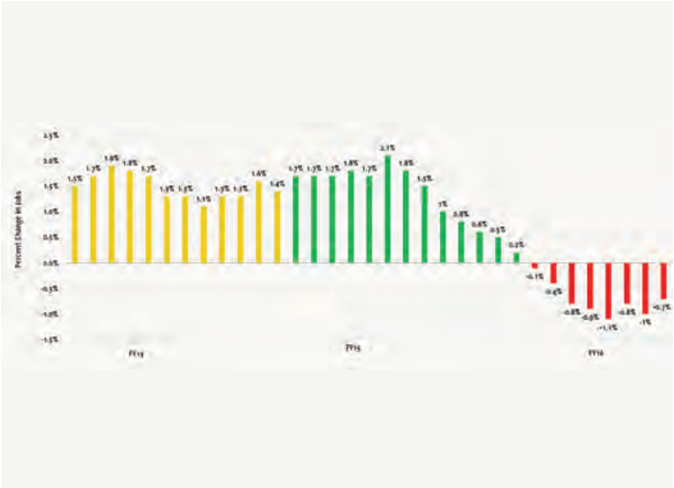
FOR THESE REASONS, LABI PUSHED BACK AGAINST THE NEED FOR A THIRD ROUND OF TAX INCREASES ON EMPLOYERS IN ONE YEAR:

1. **The proposed state budget is larger than last year.** The Fiscal Year 2017 budget will be roughly $28 billion – more than $2 billion greater than Fiscal Year 2016. Much of this is new federal funding related to Medicaid expansion, but state revenues and spending are up as well. While the administration proposed reductions to TOPS and the private hospitals, many areas of state government are funded at levels higher than prior years.

Louisiana State Budget



Louisiana's Economy



2. **The economy is in a recession.** At the time of publication, more than 19,000 jobs were lost in Louisiana in the past year, largely as a result of the global challenges facing the oil and gas industry. State economists deemed the job losses "frightening" and reported to the Legislature in May that the Louisiana economy is not just stalled but is "contracting." Furthermore, the struggling economy is now recognized by economists as a significant rationale for why the state has a budget deficit.

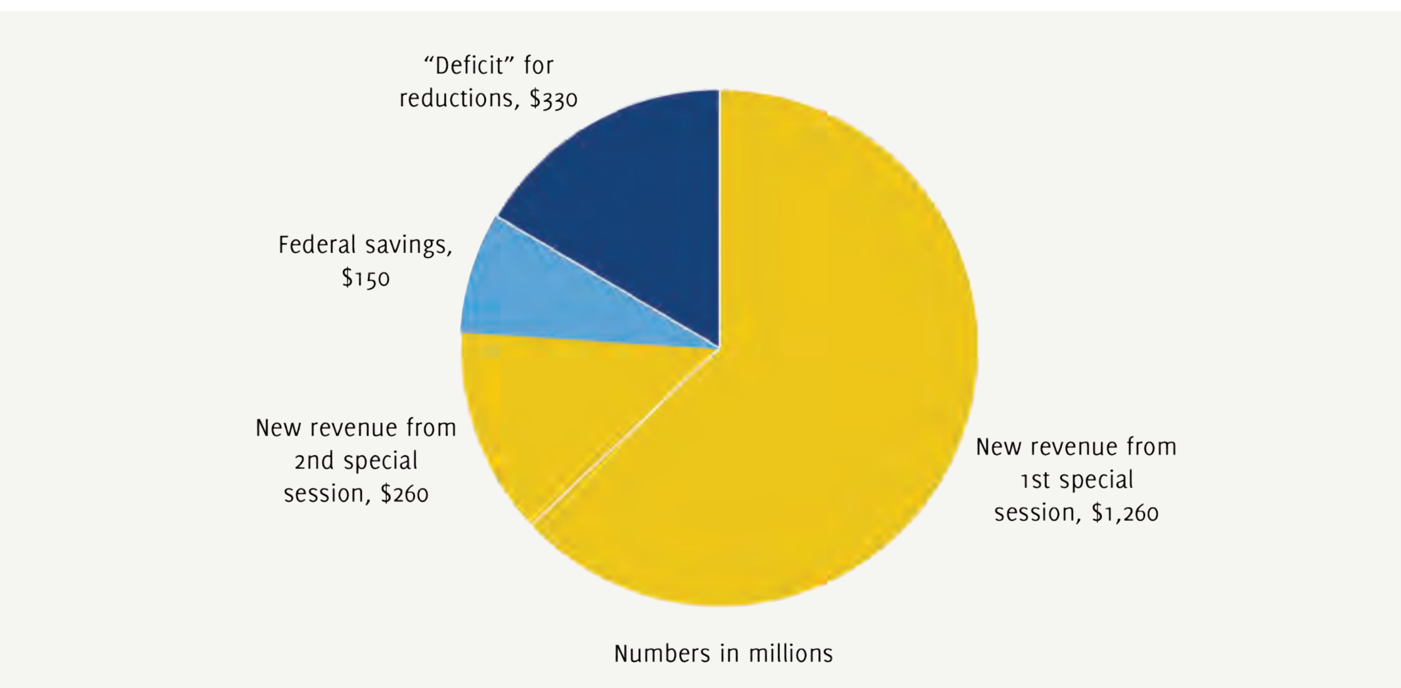
3. **Officials did not actually know if the state needs more revenue yet.** The state is only now beginning to collect the taxes raised from the March 2016 session and from the June 2015 income tax increases on employers. Official state economists publicly said they will not know the amount raised or the amount of the deficit until late 2016 or early 2017.

4. **No serious attempt has been made at alternatives to fund priorities in state government, other than raising revenue.** The governor's stated goal at the outset of the second special session was to fully fund government at this new higher level without budget reductions. No plans were outlined to reform costly programs such as state prisons, public retirement and benefits, or Medicaid. The Legislature took little action in the regular session to open up statutory dedications so that budget reductions can be made in other areas and priorities like TOPS could be funded. Local government subsidies are fully funded in this year's budget. State retirees are receiving a Cost of Living increase this year. Even the revenue-raising proposals were offered solely as a means for additional immediate dollars – little effort has been made at reforming the tax code to make it simpler or streamlined; in fact, the opposite has occurred.

5. **Comprehensive tax reform looms in 2017.** The Legislature unanimously tasked the HCR11 Task Force on Structural Budget and Tax Policy in the March session with offering long-term budget and tax reform recommendations due September 1. The 2017 fiscal session provides an opportunity to reform an overly complicated tax code and make the structural changes so desperately needed to better prioritize spending.

Despite these arguments, the governor and legislators passed roughly $260 million in additional revenue in June to add to the $1.26 billion raised in March. Even with the increase in spending contained in this budget, the governor has stated he will now be forced to make roughly $300 million in reductions to resolve the deficit. (The chart below summarizes how the Fiscal Year 2017 deficit was addressed.)

$2 Billion Target to Fully Fund State Budget



A THIRD ROUND OF TAX INCREASES ON LOUISIANA EMPLOYERS IN ONE YEAR

Because sales taxes were the mechanism of choice to raise revenue in the March special session, **the governor asked the Legislature to increase income taxes on individuals and corporations in the June session.** Bills were filed in accordance with the governor's plan that would reduce individual and corporate income tax credits and deductions, suspend the inventory tax credit, and change the apportionment formula for corporate income tax, among others.

LABI worked to defeat several damaging bills and mitigate others. In the end, only one bill opposed by LABI was enacted into law. Act 3 by Rep. Chris Broadwater (R-Hammond) was filed at the request of local governmental entities that disagreed with a recent decision by the Louisiana Supreme Court with regard to **tax exclusions on the sale of materials for further processing** by manufacturers. The new law limits the long-standing sales tax exclusion and will result in even higher sales taxes on business inputs, which runs contrary to sound tax policy espoused by the Tax Foundation, the Council on State Taxation, and other national experts. (See additional details on page 10.)

Bills that would suspend the **inventory tax credit** were amended in the process as a result of the advocacy of the business community, which reminded legislators of the fragile state of the economy and the many taxes already raised on these same employers in the past year. In the end, two bills passed that remain of some concern, although LABI took no position after the amendments:

Act 4 by Sen. J.P. Morrell (D-New Orleans) converts refundable inventory tax credits of more than $1 million into non-refundable credits with a five-year carryforward provision. However, the legislation also restores 100 percent of the credit to companies with inventory tax liabilities of less than $500,000. (These credits had been reduced by 25 percent in the 2015 legislative session.)

Act 5 by Sen. Rick Ward (R-Port Allen) converts refundable inventory tax credits into non-refundable credits with a five-year carryforward provision for manufacturers that also receive the ad valorem industrial tax exemption in the same year.

Other new laws will change the apportionment formula for corporate income tax, enact market-based sourcing, create a tiered system for net capital gains deductions, and decrease the interest owed to taxpayers by the state in refunds for overpayments. In total, the Legislature raised at least 90 million additional dollars from employers in the second special session. **This brings the total figure to $1.3-plus billion that Louisiana employers are expected to pay in additional taxes in Fiscal Year 2017 to reduce the state's budget deficit.**

Of note, no legislation passed in 2015 or 2016 relative to individual income tax or property tax. Nearly all legislation that has been enacted either raises corporate income and franchise tax, or raises sales taxes.

Businesses of all sizes in every industry sector and geographic region of Louisiana will be significantly affected by the combined impact of the tax changes imposed in 2015 and 2016. The following page summarizes every new tax law that passed in 2015 and 2016 that affects the state's employers. (LABI issued a similar publication to summarize the 2015 legislation and the first special session in 2016, which are available at labi.org.)

BUSINESS TAXES PASSED IN 2015 & 2016

Bill No. Author	Revenue-Raising Legislation	Fy 2016	Fy 2017	Fy 2018
2015 Regular Session				
Act 103 Broadwater	Eliminates the three-year carry-back option for Net Operating Loss deductions for corporate income tax and increases the carry-forward period from 15 years to 20 years.	$29,000,000	$29,000,000	$29,000,000
Act 109 Stokes	Limits availability of tax credit for taxes paid in other states from July 1, 2015, to June 30, 2018.	$34,000,000	$34,000,000	$27,800,000
Act 123 Jackson	Reduces certain corporate income tax exclusions and deductions by 28 percent from July 1, 2015, to June 30, 2018 (does not affect the S-Corporations exclusion). See Act 6 of 2016 for final details, impact of changes to NOLs.	$17,000,000	$17,000,000	$11,900,000
Acts 125, 29 Jackson	Reduces certain income and corporate franchise tax credits and incentives by 28 percent from July 1, 2015, to June 30, 2018 (does not reduce inventory tax credit).	$31,500,000	$33,500,000	$27,600,000
Acts 126, 28 Jackson	Reduces certain tax rebates by 20 percent from July 1, 2015, to June 30, 2018; permanently excludes retail and food service from the Enterprise Zone program.	$5,000,000	$3,100,000	$12,200,000
Act 133 Adams	Provides for carry forward rather than refunds of 25 percent of tax credits for inventory and natural gas storage paid as ad valorem taxes to local governments (does not apply to companies with inventory tax liabilities of $10,000 annually or less). Removes refundability of various R&D tax credits.	$129,000,000	$138,000,000	$146,000,000
HCR8 Montoucet	Suspends exemptions on business utilities for 1 percent of state sales and use tax from July 1, 2015, to 60 days after final adjournment of the 2016 regular legislative session.	$60,000,000	$0	$0
1st Special Session, 2016				
Act 5 Montoucet	Reduces discount for timely remittance of tobacco excise tax and stamping from 6 percent to 5 percent. Effective April 1, 2016.	$550,000	$2,200,000	$2,200,000
Act 6 Broadwater	Prohibits the amount of the Net Operating Loss deduction from exceeding 72 percent of Louisiana net income. Effective retroactively on Jan. 1, 2016. (Bill was passed as "clarification" to language in Act 123 of 2015.)	$105,000,000	$105,000,000	$105,000,000
Act 7 Cox	Reduces discounts for timely remittance of alcohol excise taxes by 25 percent. Effective April 1, 2016.	$94,000	$375,000	$375,000
Acts 8, 30, 31 Leger	Establishes a flat 6.5 percent corporate income tax rate rather than the current five-tiered rate and bracket structure and would be applicable to tax years beginning Jan. 1, 2017, if voters approve a Constitutional Amendment in November 2016 to eliminate the corporate income tax deduction for federal income taxes paid.	$0	"small amount" but unclear	$3,300,000

Act 10 Anders	Reduces the amount of the insurance premium tax credit for insurers who invest a portion of their assets in Louisiana financial institutions by 5 percent for tax years 2016 and 2017 for most payers. Removes certain Certificates of Deposit and Cash on Deposit from eligibility for the credit. (Altered to exclude HMOs in HB24 Anders of the second special session.)	$0	$7,300,000	$7,300,000
Act 12 James	Expands the definition of the franchise tax to extend it to capital, plants, or property owned directly or indirectly by a partnership, joint venture, or other business organization of which the corporation is a related party. Applies the franchise tax to LLCs if the company is taxed as a Subchapter C corporation at the federal level (does not apply to LLCs qualified to be taxed as Subchapter S corporations). Increases the rate of the franchise tax in the initial year from $10 to $110 but requires the taxpayers already in existence to pay the actual franchise tax instead. Applicable to tax periods beginning Jan. 1, 2017.	$0	$10,340,000	$89,300,000
Act 15 White Act 26 Jackson	Caps vendor's compensation to $1,500 per month per dealer with one or more business locations in the state. Limits vendor's compensation to the original 4 percent state sales tax only. Effective April 1, 2016.	$3,700,000	$14,600,000	$14,600,000
Act 16 Leger	Requires corporations to add-back otherwise deductible interest and expenses and costs, intangible expenses and costs, and management fees directly or indirectly paid, accrued, incurred to, or in connection with one or more direct or indirect transactions with one or more related members (such adjustments are not required if a corporation shows the item was already taxed or if the principal purpose of the transaction was not taken to avoid Louisiana income tax). Applicable to tax periods beginning Jan. 1, 2016.	$0	"relatively small additional receipts"	"larger gain in receipts"
Act 18 Barras	Prohibits new advance notifications for the Enterprise Zone program after July 1, 2017. Modifies the Enterprise Zone credit for which notifications are filed after April 1, 2016, to prohibit credits for hotel and employment services jobs; caps sales tax rebate and investment tax credit at $100,000 per net new job among other changes.	$0	$0	$2,000,000
Act 23 Morrell	Changes the order for utilization tax credits to require that refundable credits be the second priority after non-refundable credits with no carry-forward position (excludes inventory tax credit from the re-ordering). Requires that transferrable credits only be claimed if acquired on or before the due date of the return. Applicable to tax periods beginning Jan. 1, 2016.	$0	$0	$0
Act 24 Ivey	Requires the Net Operating Loss from the most recent taxable year to be applied first (rather than in order of the year of the loss). Effective Jan. 1, 2017.	"depends" on size of losses	"depends" on size of losses	"depends" on size of losses
Act 25 Morris	Removes more than 150 exclusions and exemptions from 4 percent state sales tax from April 1, 2016, to July 1, 2016, (including 4 percent on business utilities). Removes more than 150 exclusions and exemptions from 2 percent state sales tax from July 2, 2016, to July 1, 2018, (but 3 percent on business utilities and 1 percent on MM&E). Removes 1 percent of the business utilities exemption from July 2, 2018, to April 1, 2019. Repeals $25 per cash register reprogramming credit.	$59,900,000	$238,500,000	$238,500,000
Act 26 Jackson	Imposes a new 1 percent state sales and use tax from April 1, 2016, to June 30, 2018. Limits more than 125 exclusions and exemptions to the existing 4 percent tax, including business utilities (which will be subject to the new tax) and MM&E (which will be subject to the new tax but only from April 1, 2016, to June 30, 2016).	$100,700,000	$413,900,000	$413,900,000

2nd Special Session, 2016				
Act 1 Anders	Repeals HMO annual license tax. Establishes the annual minimum tax rate for HMOs at $550 for every $10,000 of gross annual premiums collected. Applicable to tax periods beginning Jan. 1 2016.	N/A	$187,000,000	$124,000,000
Act 2 Broadwater	Clarifies that the 72 percent reduction in the Net Operating Loss deduction will not apply to an amended return filed after July 1, 2015, relating to a claim for an NOL deduction properly claimed on an original return filed before July 1, 2015.	$0	$0	$0
Act 3 Broadwater	Establishes defined criteria for the state and local sales tax exclusion for the sale of materials for further processing into articles of tangible personal property for sale at retail in order to limit the exclusion and require other materials to be taxable. Applicable to all refund claims filed or assessment of additional taxes due after the Act.	N/A	"reduces the exclusion"	"reduces the exclusion"
Act 4 Morrell	Restores 100 percent of the refundable inventory tax credit for those current taxpayers whose total payment of ad valorem tax eligible for the credit is between $10,000 and $500,000. Maintains 75 percent refundability for current taxpayers with eligible credits between $500,000 and $1 million. Businesses created after April 15, 2016, will receive 75 percent of the credit for tax eligible between $10,000 and $1 million and 100 percent of the credit below $10,000. Eliminates refundability for credits more than $1 million and instead establishes a five-year carry-forward provision. Applicable to tax returns and refund claims filed after July 1, 2016.	N/A	$17,300,000	$17,300,000
Act 5 Ward	Converts the state inventory tax credit from a refundable credit to a non-refundable credit with a five-year carry forward provision for taxes paid on inventory by manufacturers that also receive the ad valorem industrial tax exemption in the same year. Applicable to returns filed after July 1, 2016, regardless of the taxable year to which the return relates.	N/A	$57,000,000	$57,000,000
Act 8 Reynolds	Changes the apportionment formula for calculating corporate income and franchise tax. Requires sales other than tangible personal property to be sourced to Louisiana if the taxpayer's market for the sale is in Louisiana. Applicable to tax periods beginning Jan. 1, 2016.	N/A	"increase"	"increase"
Act 9 Lyons	Reduces the amount of the income tax credit for the Louisiana Citizens Property Insurance Corporation Assessment from 72 percent to 25 percent and removes the July 2018 sunset date to make it permanent. (Roughly 10 percent of these credits are corporate.)	N/A	$1,700,000	$2,120,000
Act 10 Price	Changes the date that interest begins to accrue on tax overpayments to 90 days after the date the return was due, the return claiming overpayment was filed, or the tax was paid, whichever is later. Effective for refunds paid Sept. 1, 2016, regardless of the taxable period.	N/A	$16,700,000	$20,000,000
Act 11 Montoucet	Limits the individual income tax deduction for net capital gains to apply only to a business in which the taxpayer was employed or materially participated for five years and held for five years prior to its sale. Reduces the deduction to 50 percent for those domiciled between five and 10 years, to 60 percent for those domiciled 10 to 15 years, to 70 percent for those domiciled 15 to 20 years, to 80 percent for those domiciled 20 to 25 years, to 90 percent for those domiciled 25 to 30 years. Applicable to sales or exchanges in equity interests occurring after the effective date of the Act (govsig).	N/A	"material increase"	"material increase"
Estimated New Tax Revenue:		$575,444,000	$1,328,515,000	$1,351,395,000

AN ASSAULT ON LOUISIANA MANUFACTURING

There are relatively few bright spots in the Louisiana economy, which experts regularly report is now in a recession. The industrial growth underway along the River Parishes and in southwest Louisiana is helping to buffer what could be even deeper economic pains. These large manufacturing projects assumed certain costs, which will now likely increase as a result of legislative action, potentially slowing or delaying this growth.

At a time when Louisiana manufacturers are already grappling with ever-expanding federal regulations, funding new health care mandates, and fighting excessive litigation, state officials have now enacted three rounds of tax changes that take direct aim at this vital sector of the state's economy.

In 2015, the Louisiana manufacturing industry felt the impact of across-the-board reductions to corporate income tax credits, the dramatic re-definition of deductions for Net Operating Losses that now makes Louisiana stand out nationally, and the 25 percent reduction to the refundable inventory tax credit. In March 2016, sales taxes were reinstated on business utilities and manufacturing machinery and equipment – again making Louisiana one of a small minority of states to impose these taxes on major manufacturing inputs.

In June 2016, a critical sales tax exclusion on materials for further processing was limited, and manufacturers that participate in the Industrial Tax Exemption Program (ITEP) are no longer eligible to receive the refundable inventory tax credit. Finally, Gov. Edwards acted unilaterally within hours of the adjournment of the Legislature to administratively restructure the ITEP itself and will now mandate another layer of approval of contracts by several different local government entities, which is expected to severely curtail the program.

The impact of these tax changes number in the hundreds of millions of dollars annually for Louisiana manufacturers who represent one-fifth of the total economic output of the state and employ nearly 150,000 workers in Louisiana with an average salary of $82,150 (NAM). With 19,000 jobs lost in the past year, state officials should be working overtime to improve conditions for manufacturers to create more high-skilled, high-paying jobs – but the needs of state government have apparently been favored over the Louisiana economy, as demonstrated in both the message and the actions of state leaders.

RAISING COSTS FOR EVERYONE: SALES TAXES ON BUSINESS INPUTS

In the June session, Act 3 by Rep. Chris Broadwater (R-Hammond) was filed at the request of local governmental entities that disagreed with a recent decision by the Louisiana Supreme Court with regard to tax exclusions on the sale of materials for further processing (Bridges v. NISCO). Statutory limitations were imposed on the exclusion for the first time, which will likely lead to increased state and local sales taxes on these manufacturing inputs.

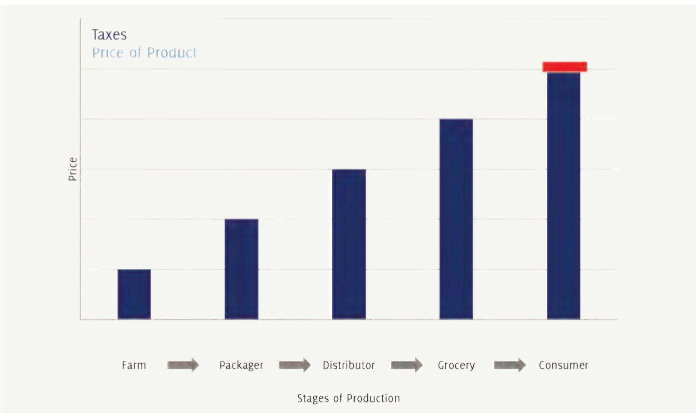
This change is but one more contributor to a tax code that grows ever-more complex and burdensome with each legislative session. As previously noted, the March session already led to a temporary re-imposition of sales taxes on business utilities and on manufacturing machinery and equipment.

Even before these changes, the Council on State Taxation ranked Louisiana third highest in the nation for imposing state and local sales taxes on 55 percent of business input purchases (What's Wrong with Taxing Business Services).

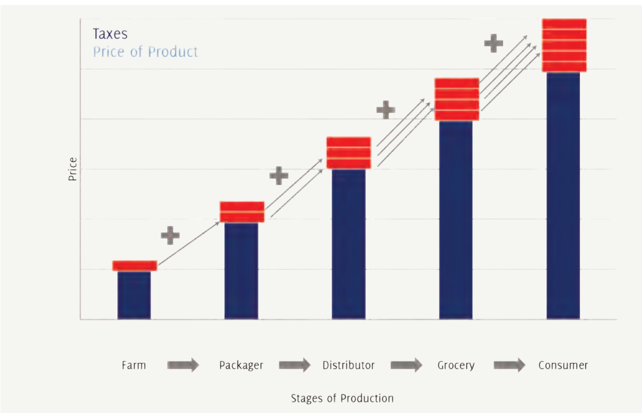
Most states do not tax business inputs because it ultimately increases the costs of goods and services for everyone. The Tax Foundation writes: "A perfectly structured sales tax should be imposed on all final consumer goods and services while exempting all purchases made by businesses that will be used as inputs in the production process. This is not because businesses deserve special treatment under the tax code, but because applying the sales tax to business inputs results in multiple layers of taxation embedded in the price of goods once they reach final consumers, known as 'tax pyramiding.'" (Louisiana Fiscal Reform)

LOUISIANA EMPLOYERS CURRENTLY PAY AN ESTIMATED 47 PERCENT OF ALL SALES TAXES. THE APPROACH TAKEN BY THE LEGISLATURE ENSURES BUSINESS WILL PAY AN EVEN GREATER SHARE GOING FORWARD WITH NEW SALES TAXES IMPOSED ON PRIMARY BUSINESS INPUTS, ULTIMATELY RAISING COSTS FOR EVERYONE.

Proper Sales Tax



Improper Sales Tax



Source: The Tax Foundation

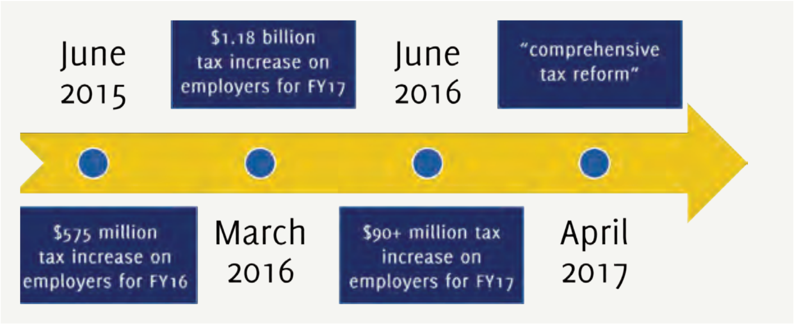
WHAT'S AHEAD

Throughout the 19 weeks of session, state officials repeatedly noted that the new taxes are not a long-term solution, but a "bridge" to comprehensive fiscal reform. As such, **there was limited attempt at actual tax reform. Rather, legislation was mostly intended to immediately raise new revenue** – not to fix the administrative or complicated aspects of Louisiana's tax code that rank at the bottom of most states.

While some significant new tax laws affecting employers are permanent, the new sales taxes and the reductions to some corporate income tax credits will sunset on June 30, 2018. The Legislature is scheduled for a regular fiscal session in the spring of 2017, at which point officials will need to decide if they will extend these temporary taxes, increase other taxes, and/or overhaul the tax code entirely.

Getting the long-term solution right is absolutely critical as the Louisiana economy struggles through a recession. **A predictable and stable tax climate and state budget is in the best interest of both the public and the private sector.**

The first special session created the **HCR11 Task Force on Structural Budget and Tax Policy** composed of state and local government, economists and academics, and representatives of civic groups, the business community, and unions. The Task Force meets weekly and is required to offer comprehensive budget and tax reform recommendations by Sept. 1, 2016. House Speaker Taylor Barras (R-New Iberia) appointed Jason DeCuir, chair of the LABI Taxation and Finance Council, to serve as a member of the task force.



LABI urges the task force, the legislature, and the governor and his administration to consider comprehensive and long-term reforms in the 2017 fiscal session that will truly address the reasons the state faces a perennial deficit while also improving the tax code and climate.

1. Officials should only **consider raising revenue in a way that recognizes a competitive economy is critical to the success of the state and our citizens** – and takes the opportunity to correct fundamental flaws in an overly complex and burdensome tax code.

2. Officials should also **seek to operate the most efficient and effective state government possible**, reforming high-cost programs and improving outcomes for taxpayers.

3. Finally, officials **must fix the budget structure itself**, allowing for real prioritization of state resources for the first time in decades. With such a substantial increase in state taxes, there is simply no excuse that higher education and healthcare remain the only areas of the budget that are regularly scrutinized for reductions while billions in funding continue on auto-pilot.

REAL REFORM IS NECESSARY FOR LOUISIANA'S BUSINESS TAX CLIMATE

Louisiana's business tax climate is abysmal – far worse than some elected officials would have the public believe.

2017 offers an opportunity for tax reform, not another short-sighted mission to quickly raise taxes. The chart below illustrates the low national rankings of the state's business tax climate and the numerous areas where Louisiana is now an outlier in business taxation as a result of legislative and executive action in the past year.
These areas are ripe for comprehensive reform in 2017.

#37	• Business Tax Climate (Tax Foundation)
#1	• Highest corporate income tax rate in the South (Tax Foundation)
#2	• Highest corporate franchise tax rate in the nation (Tax Foundation)
#3	• Most state/local sales tax on business inputs (Council on State Taxation)
#4	• Greatest annual increase in business taxes (Council on State Taxation)
2	• States without centralized sales tax collections (Tax Foundation)
3	• States cap carry-forwards of Net Operating Losses (Tax Foundation)
9	• States tax manufacturing machinery and equipment (Tax Foundation)
10	• States tax inventory statewide (Tax Foundation)
14	• States tax manufacturing utilities (Tax Foundation)

LABI

Louisiana Association

OF BUSINESS AND INDUSTRY

LABI.ORG

@LABI_Biz

FACEBOOK.COM/LABIFORLA