

LOUISIANA
DEPARTMENT *of* REVENUE

**Schedule of Ad Valorem Tax Credit Claimed by ITEP
Manufacturers and Related Parties for Ad Valorem
Tax Paid on Inventory**

Louisiana Revised Statute 47:6006

IMPORTANT: Use this form if filing a 2015 or prior tax year after June 30, 2016. See instructions.

PLEASE PRINT OR TYPE.

Taxpayer Name	
SSN/LDR Account ID	Filing Period

Check the box for the credit type this worksheet is used to calculate: Inventory Tax credit (50F)

See instructions to complete Lines 1 through 6 below.	
1	Amount of ad valorem taxes paid qualifying for the credit.
2	Industrial Tax Exemption program (ITEP) related ad valorem taxes.
3	Tax Liability after Nonrefundable credits.
4A	Refundable Child Care Credit, Refundable School Readiness Credit and/or Earned Income Credit, if applicable.
4B	Louisiana Citizens Insurance Credit
4C	Total Refundable Credits applied on your return before this schedule.
5	Tax Liability before applying the Inventory Tax Credit or Ad Valorem Credit.
6	Amount of the credit exceeding tax liability.

INSTRUCTIONS

Acts 4 and 5 of the 2016 Second Extraordinary Session of the Louisiana Legislature amended R.S. 47:6006 concerning the calculation of the Inventory Tax credit (50F) for all returns received on or after July 1, 2016 regardless of tax year. Exception: amended returns filed on or after July 1, 2016 in which the credit was properly claimed on the original return filed before July 1, 2016. Part of the changes require that taxpayers that are members of a federal consolidated group combine their inventory taxes paid in order to determine the amount of the excess credit that is refundable.

GENERAL INSTRUCTIONS

- This worksheet was designed to assist the following taxpayers in calculating the credit and provide the necessary computation to LDR:
 - A manufacturer who has claimed the property tax exemption under the Industrial Tax Exemption program (ITEP) during the taxable year in which the local inventory taxes were levied; or
 - Any related party, affiliate, subsidiary, parent company, or owner of such manufacturer for the inventory held that is related to the business of such manufacturer.
- If you meet the description of #1, you will use this form to report the credit for the ad valorem taxes paid on the inventory held that is related to the business of the ITEP manufacturer separate from other inventory. Your credit for the inventory held that is related to the business of the ITEP manufacturer is limited to tax and the excess can be carried forward not to exceed five years.
- If you paid ad valorem taxes on inventory not related to the ITEP manufacturer, or on natural gas held, used, or consumed in providing natural gas storage services or operating natural gas storage, that amount will be reported on Form R-10610. You will need to complete this worksheet prior to the R-10610.
- This form should be used for any original returns for tax years 2015 and prior that is filed on or after July 1, 2016 or any amended returns for tax years 2015 and prior that is filed on or after July 1, 2016 if the credit was not previously claimed.
- Enter the Taxpayer's name, SSN/LDR Account ID and filing period for the return to which this worksheet is attached in the space provided. Check the box for the credit type you are calculating on this worksheet. If you need to calculate both credit types, you must complete a separate worksheet for each credit.

SPECIFIC LINE ITEM INSTRUCTIONS

- Enter the amount of the ad valorem taxes paid to local subdivisions in Louisiana on inventory held by manufacturers, distributors, retailers.
- Enter the amount of ad valorem taxes paid on the inventory held that is related to the business of the ITEP manufacturer that is included on Line 1. Your credit for the inventory held that is related to the business of such manufacturer is limited to tax and the excess can be carried forward not to exceed five years.
- Enter the amount of your total tax from your tax return. For individuals, enter the Total Tax and Consumer Use tax. See chart below for line numbers.

Tax Year	IT-540	IT-540B	IT-540BNRA	IT-541	R-6922	CIFT-620
2015	Line 18	Line 18	Line 14	Line 12	Line 4	Line 4 & 9
2014	Line 18	Line 19	Line 14	Line 12	Line 4	Line 4 & 11
2013	Line 18	Line 19	Line 14	*See Below	Line 4	Line 4 & 11
2008 - 2012	Line 18	Line 19	Line 14	*See Below	N/A	Line 4 & 11

**IT-541 2008-2013 use Line 13 minus Line 14A and Nonrefundable credits reported on Line 14B*

- Enter the amount of your Refundable Child Care credit, Refundable School Readiness credit and/or Earned Income credit. These credits are only claimed on individual income tax returns. See chart below for line numbers.

Credit	IT-540 2015	IT-540B 2015	IT-540 2008 -2014	IT540B 2008 - 2014
Refundable Child Care credit	Line 19	Line 19	Line 19	Line 20
Refundable School Readiness	Line 20	Line 20	Line 20	Line 21
Earned Income credit	Line 21	N/A	Line 21	N/A

4B. Enter the amount of your Louisiana Citizens Insurance credit from your tax return. See chart below for line numbers.

Tax Year	IT-540	IT-540B	IT-540BNRA	IT-541	R-6922	CIFT-620
2015	Line 22	Line 21	Line 15A	Line 13	Line 5A	Line 11A
2014	Line 22	Line 22	Line 15A	Line 13	Line 5	Line 15
2013	Line 22	Line 22	Line 15A	amount included on Line 14B	Line 5	Line 15
2008 - 2012	Line 22	Line 22	Line 15A	amount included on Line 14B	N/A	Line 15

4C. Add Lines 4A and 4B.

5. Tax Liability before applying the Inventory Tax Credit or Ad Valorem Credit. Subtract Line 4C from Line 3. If less than zero, enter zero.
6. Amount of the credit exceeding tax liability. Subtract Line 5 from Line 2. If less than zero, enter zero.

If Line 6 is equal to zero, your entire credit on Line 2 will be used to offset tax. Enter the amount from Line 2 on Schedule NRC or Schedule G with the identifying three-digit code listed below.

If Line 6 is greater than zero, Line 6 is your credit carry forward and the amount on Line 5 is the amount of the credit that can be used to offset tax. Enter the amount from Line 5 on Schedule NRC or Schedule G with the identifying three-digit code listed below.

Tax Year	2015	2008-2014
Inventory Tax credit	218	299
Natural Gas	219	299