

SENATE SUMMARY OF HOUSE AMENDMENTS

SB 98

2015 Regular Session

Morrell

KEYWORD AND SUMMARY AS RETURNED TO THE SENATE

TAX/TAXATION. Requires sellers of motion picture investor tax credits to qualify for and be included in a Public Registry of Motion Picture Investor Tax Credit Brokers. (1/1/16)

SUMMARY OF HOUSE AMENDMENTS TO THE SENATE BILL

1. Expand the administrator of the regulations to include the Department of Revenue and the Department of Economic Development.
2. Provide that no person shall sell or broker tax credits without first being qualified and registering with the Department of Revenue.

DIGEST OF THE SENATE BILL AS RETURNED TO THE SENATE

DIGEST

SB 98 Engrossed

2015 Regular Session

Morrell

Present law authorizes any motion picture tax credits not previously claimed by any taxpayer against its income tax to be transferred or sold to another Louisiana taxpayer or to the office of entertainment industry development ("office") of the Dept. of Economic Development.

Present law defines "immediate family" as a person's children, the spouses of his children, his brothers and their spouses, his sisters and their spouses, his parents, his spouse, and the parents of his spouse.

Proposed law requires any person selling or brokering motion picture tax credits on behalf of an investor to meet certain qualifications.

Proposed law provides that the Department of Revenue may promulgate rules under the APA to ensure that an applicant for the registry is qualified. Specifies that the rules shall require that any applicant for registration to undergo a criminal history background check at the expense of the applicant.

Proposed law requires the Department of Revenue to create and maintain a Public Registry of Motion Picture Investor Tax Credit Brokers, to include in the registry any person who meets the qualifications, and to maintain a website with an updated list of those eligible to sell or broker tax credits.

Proposed law subjects any person selling or brokering tax credits who fails to qualify and register to punishment by a fine of not more than \$10,000 or imprisonment at hard labor for not more than five years, or both. In addition, a person shall be ordered to make full restitution to any person who has suffered a financial loss as a result of the offense. If a person ordered to make restitution is found to be indigent, the court shall order a periodic payment plan consistent with the person's financial ability.

Applicable to transfers occurring on and after regulations of the providing for the qualifications of persons to be included in the registry are finalized and become effective.

Effective January 1, 2016.

(Adds R.S. 15:587(A)(1)(h) and R.S. 47:6007(C)(7))

Thomas L. Tyler
Deputy Chief of Staff