

Regular Session, 2009

SENATE BILL NO. 287

BY SENATORS MARTINY, ALARIO, APPEL, MORRELL AND QUINN AND REPRESENTATIVES LABRUZZO, TEMPLET AND TUCKER

TAX/TAXATION. Authorizes a musical and theatrical production income tax credit for limited state-certified musical or theatrical productions. (gov sig)

1 AN ACT

2 To enact R.S. 47:6034(B)(11) and (C)(1)(e), relative to the musical and theatrical production
3 income tax credit; to provide relative to certain definitions; to authorize a tax credit
4 for limited state-certified musical or theatrical productions; to provide for the amount
5 of the credit; to provide for a sunset of the issuance of such credit; to provide for an
6 effective date; and to provide for related matters.

7 Be it enacted by the Legislature of Louisiana:

8 Section 1. R.S. 47:6034(B)(4), (5), (6), (7), (8), (9), and (10) are hereby amended and
9 reenacted and R.S. 47:6034(B)(11) and (C)(1)(e) are hereby enacted to read as follows:

10 §6034. Musical and theatrical production income tax credit

11 * * *

12 B. Definitions. For the purposes of this Section:

13 * * *

14 **(11) "Limited state-certified musical or theatrical production" means**
15 **a musical or theatrical production or a series of productions occurring in**
16 **Louisiana by a non-profit community theater that held a public performance**
17 **before an audience within this state during the 2008 calendar year which has**

base investment is greater than \$25,000 and less than \$300,000 for each of the 2009 and 2010 calendar years.

Proposed law defines a "limited state-certified musical or theatrical production" as a musical or theatrical production or a series of productions occurring in Louisiana by a non-profit community theater that held a public performance before an audience within this state during the 2008 calendar year which has been certified, verified, and approved in accordance with the provisions of law.

Proposed law requires that the total amount of tax credits eligible to be issued shall not exceed \$250,000 for each of the 2009 and 2010 calendar years. Further provides that applicants shall be limited to a maximum of two applications per year for the 2009 and 2010 calendar years.

Effective upon signature of the governor or lapse of time for gubernatorial action.

(Adds R.S. 47:6034(B)(11) and (C)(1)(e))

Summary of Amendments Adopted by Senate

Committee Amendments Proposed by Senate Committee on Revenue and Fiscal Affairs to the original bill.

1. Changes the amount of the base investment necessary to qualify for a tax credit from greater than \$1 and less than \$300,000 to greater than \$25,000 and less than \$300,000.
2. Requires that the total amount of tax credits eligible to be issued shall not exceed \$250,000 for each of the 2009 and 2010 calendar years. Further provides that applicants shall be limited to a maximum of two applications per year for the 2009 and 2010 calendar years.