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DIGEST

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Marionneaux

SB No. 159

Present law prohibits movie investor tax credits for expenditures made after December 31, 2008 for a movie infrastructure project which had not applied for initial certification or pre-certification prior to August 1, 2007 unless 50% of the "total base investment" provided for in the "initial certification" of the project had been expended prior to that date.

Proposed law provides that transactions that will qualify as expenditures for purposes of meeting or exceeding the 50% expenditure requirement includes, but is not be limited to a transaction in which the obligation is secured by the subject of the transaction and the maturity date for such obligation occurs after December 31, 2008, if the transaction was executed prior to December 31, 2008.

Proposed law provides that it must be applied retroactively.

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

(Amends R.S. 47:6007(C)(2)(c)(iv))

Summary of Amendments Adopted by Senate

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

1. Totally changes the bill from a specification of the date upon which credits are earned for all the entertainment tax credits to the bill as set forth in the digest above.

Summary of Amendments Adopted by House

Committee Amendments Proposed by House Committee on Ways and Means to the engrossed bill.

1. Clarifies provision relative to transactions that will qualify as expenditures for purposes of meeting or exceeding the 50% expenditure requirement.