
The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Riley Boudreaux.

SB 232 Original DIGEST Donahue
2015 Regular Session

Present law authorizes transferable motion picture investor tax credits of 30% of the base investment made by investors (plus 5% of the payroll of Louisiana residents) any in state-certified productions approved by the office of entertainment industry development in, and the secretary of, the Department of Economic Development.

Proposed law allows no more than the "baseline average" of \$194 million of claims filed for the credit during the five fiscal years from Fiscal Year 2009-2010 to Fiscal Year 2014-2015 against state income tax for all claims for the credit filed during a fiscal year. Claims for credit shall be allowed on a first-come, first-served basis. Any taxpayer whose claim for such tax credits is disallowed may use the tax credits against state income tax due in a return filed in the next fiscal year, and his claim shall have priority over other claims filed after the date and time of his original claim.

Proposed law terminates the credit on July 1, 2020.

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

(Amends R.S. 47:6007(C)(1)(intro para) and R.S. 47:6007(C)(1)(d); adds R.S. 47:6007(C)(1)(e))