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

## DIGEST 2017 Regular Session

Luneau

<u>Present law</u> authorizes a tax credit against state income tax based on motion picture production expenditures for state-certified productions. The tax credit is calculated as a percentage of the total base investment dollars certified per project.

Proposed law limits the credit to productions granted initial certification on or before June 30, 2017.

<u>Present law</u>, until Fiscal Year 2018-2019, caps the maximum amount of credits that may be certified annually for the program by the office and the secretary at \$180 million and caps the amount of credits available for any single state-certified production at \$30 million. Additionally provides that if the total amount of credits certified for a year exceeds the maximum amount of credits allowed for that year, the excess shall be treated as having been applied for on the first day of the subsequent year.

<u>Proposed law</u> makes both caps permanent by eliminating the Fiscal Year 2018-2019 sunsets.

Effective on July 1, 2017.

SB 78 Original

(Amends R.S. 47:6007(B)(26) and (C)(1)(d)(i) and (ii)(aa); repeals R.S. 47:6007(C)(1)(d)(ii)(cc))