
DIGEST

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Nancy Landry

HB No. 483

Abstract: Extends the time period for granting income tax credits related to the construction, repair, or renovation of facilities related to musical and theatrical productions and performances.

Present law establishes five different types of tax credits related to musical and theatrical productions. Proposed law retains present law.

One of the five credits authorized in present law is a credit related to the construction, repair, or renovation of a state-certified musical or theatrical facility infrastructure project. Present law further provides that the amount of the base investment credit given for investment in such projects cannot exceed \$10,000,000 per project. Further provides that no more than \$60,000,000 in tax credits under present law may be granted for these projects per year.

Proposed law retains present law.

Under present law such credits must be granted by Dec. 31, 2013. Proposed law changes the termination date for the authority to grant such credits from Dec. 31, 2013, to Dec. 31, 2022.

(Amends R.S. 47:6034(C)(1)(a)(ii)(aa))