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## DIGEST

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Ponti

HB No. 679

**Abstract:** Authorizes the use of motion picture investor tax credits against severance tax.

Present law authorizes an income tax credit based on motion picture production company expenditures for state-certified productions and state-certified infrastructure projects. The amount of the tax credit is equal to 30% of the total base investment dollars certified per project.

Present law authorizes an additional income tax credit equal to 10% of the payroll for La. residents employed in connection with a state-certified production; however, this additional credit shall exclude any salary for a person that exceeds \$1 million.

Proposed law retains present law and authorizes use of the aforementioned tax credits against severance tax.

Present law provided for the application, transferability, certification, and administration of the credit.

Proposed law retains present law.

Applicable to tax years beginning on or after Jan. 1, 2014.

(Amends R.S. 47:6007(C)(1)(intro. para.), (2), (3), (4)(intro. para), and (E))