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## DIGEST

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HB 548 Original

2015 Regular Session

Ritchie

**Abstract:** Between July 1, 2015 and June 30, 2017, reduces the amount of the motion picture investor tax credit to 23% for qualified productions and beginning Jan. 1, 2016, establishes an annual \$250 million program cap for the certification of motion picture investor tax credits.

Present law provides for an income tax credit for La. taxpayers for investment in state-certified productions earned at the time expenditures are made by a motion picture production company in a state-certified production. The amount of the credit shall be equal to 30% of the base investment made by the investor if the total base investment is more than \$300,000. Additionally provides for a credit equal to 5% of base investment expended on payroll for La. residents employed in connection with a state-certified production. However, this credit does not apply to the payroll of any one person that exceeds \$1 million.

Proposed law retains present law but reduces the amount of the credit from 30% to 23% for credits issued between July 1, 2015 and June 30, 2017. Additionally, beginning Jan. 1, 2016, provides for an annual cap of \$250 million on the program.

Effective beginning July 1, 2015.

(Amends R.S. 47:6007(C)(1)(c)(intro. para.) and (d); Adds 6007(C)(1)(c)(iii), (e), (f), and (g))