
DIGEST

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HB 508 Original

2017 Regular Session

James

Abstract: Provides for a fee for the transfer of a motion picture production tax credit. Establishes the Louisiana Entertainment Development Fund as a special treasury fund and deposits the collections from the fee into the fund.

Present law authorizes the transfer of tax credits and requires that the transferor and transferee submit a notification of the transfer to the Dept. of Revenue.

Present law requires a processing fee of up to \$250 per transferee be submitted with the notification.

Proposed law changes the amount of the fee from up to \$250 per transferee to 2% of the tax credit transfer value.

Proposed law creates the Louisiana Entertainment Development Fund and deposits into the fund the fees required in proposed law.

Proposed law requires 25% of the fund to be appropriated to the Dept. of Revenue for administrative purposes and 75% to the Dept. of Economic Development for education development initiatives, matching grants for Louisiana filmmakers, a loan guarantee program, and a deal closing fund.

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

(Amends R.S. 47:6007(C)(4)(b); Adds R.S. 47:6007(C)(4)(g))