

Regular Session, 2011

SENATE BILL NO. 264

BY SENATOR CHAISSON

TAX/TAXATION. Provides for motion picture investor tax credits. (gov sig)

1 AN ACT

2 To amend and reenact R.S. 47:6007(B)(7) and (C)(2) and (4), relative to tax credits; to  
3 provide for granting motion picture investor tax credits; to provide for definitions,  
4 allowing the credits, and transferability; and to provide for related matters.

5 Be it enacted by the Legislature of Louisiana:

6 Section 1. R.S. 47:6007(B)(7) and (C)(2) and (4) are hereby amended and reenacted  
7 and R.S. 47:6007(B)(15) is hereby enacted to read as follows:

8 §6007. Motion picture investor tax credit

9 \* \* \*

10 B. Definitions. For the purposes of this Section:

11 \* \* \*

12 (7) "Office" means ~~the Governor's Office of Film and Television~~  
13 ~~Development until August 15, 2006; thereafter, the term "office" means~~ the office  
14 of entertainment industry development in the Department of Economic Development  
15 provided for in R.S. 51:938.1.

16 \* \* \*

17 C. Investor tax credit; specific productions and projects.

\* \* \*

(2) The credit shall be allowed against the income tax for the ~~taxable period~~ **tax year** in which the credit is earned or for the ~~taxable period~~ **tax year** in which initial certification authorizes the credit to be taken. If the tax credit allowed pursuant to this Section exceeds the amount of such taxes due for such tax period, then any unused credit may be carried forward as a credit against subsequent tax liability for a period not to exceed ten years.

\* \* \*

(4) Transferability of the credit. Any motion picture **investor** tax credits not previously claimed by any taxpayer against its income tax may be transferred or sold to another Louisiana taxpayer or to the office, subject to the following conditions:

\* \* \*

Section 2. This Act shall become effective upon signature by the governor or, if not signed by the governor, upon expiration of the time for bills to become law without signature by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If vetoed by the governor and subsequently approved by the legislature, this Act shall become effective on the day following such approval.

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

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#### DIGEST

Proposed law specifies the administrator of motion picture investor tax credits as the office of entertainment industry development in the Department of Economic Development.

Proposed law allows credits to be taken against income tax for the tax year in which the credit is earned or for the tax year in which initial certification authorizes the credit to be taken.

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

(Amends R.S. 47:6007(B)(7) and (C)(2) and (4))