
The original instrument was prepared by Riley Boudreaux. The following digest, which does not constitute a part of the legislative instrument, was prepared by Linda Nugent.

DIGEST

Chaisson (SB 264)

Proposed law provides in lieu of the additional five percent credit for payroll contained in present law, an approved investor may take an additional tax credit of five percent of the total base investment in the state if the following conditions are met:

1. The aggregate total base investment expended in the state within any fiscal year beginning on or after July 1, 2011, on state-certified productions is at least \$50 million.
2. The total base investment expended on each production is at least 50% of the total production expenditures, both in state and out of state, for each production.

Proposed law restricts the proposed tax credit to the portion of the base investment which are production expenditures of employees who are Louisiana residents.

Proposed law defines approved investor as one which has expended on or after July 1, 2011, at least \$5 million in the construction of film production servicing and support facilities in Louisiana.

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); adds R.S. 47:6007(B)(15) and (C)(1)(c)(iii))

Summary of Amendments Adopted by Senate

Senate Floor Amendments to engrossed bill.

1. Authorizes an approved investor an additional five percent of the total base investment in lieu of the additional five percent credit for payroll, if:
 - a. The aggregate total base investment in the state in a fiscal year, beginning on or after July 2, 2011, is at least \$50 million, and

- b The total base investment on each production is at least 50% of total production expenditures, in state and out of state, on each production.
- 2. Restricts the proposed tax credit to the portion of the base investment which are production expenditures of employees who are Louisiana residents.
- 3. Defines "approved investor" and "film production servicing and support facilities in Louisiana".