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## DIGEST

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Abramson

HB No. 358

**Abstract:** Extends the sunset date for issuance of sound recording tax credits from Jan. 1, 2015 to Jan. 1, 2020, and reduces the threshold above which La. residents are entitled to a credit.

Present law provides for the issuance of tax credits, until Jan. 1, 2015, against state income tax for investments made in state-certified productions and state-certified musical recording infrastructure projects. The tax credit shall be earned by investors at the time expenditures are certified by the Dept. of Economic Development according to the total base investment certified for the sound recording production company per calendar year. Present law prohibits a sound recording company from earning a tax credit for which a credit was granted for motion picture tax credits. Present law provides that the sound recording tax credit expires on Jan. 1, 2015. Proposed law retains present law but changes the sunset date to Jan. 1, 2020.

Present law further authorizes a tax credit for 25% of the base investment of an investor made by that investor in excess of \$15,000 for state-certified productions certified on and after July 1, 2007, and state-certified infrastructure projects certified on or before Aug. 1, 2009. Proposed law reduces the threshold to \$5,000 for La. residents.

(Amends R.S. 47:6023(C)(1))

### Summary of Amendments Adopted by House

#### House Floor Amendments to the engrossed bill.

1. Extends authorization for tax credits to Jan. 1, 2020.