

Abramson (HB 358)

Act No. 385

Existing 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. Prior law prohibits a sound recording company from earning a tax credit for which a credit was granted for motion picture tax credits.

New law changes the sunset date for issuance of tax credits from Jan. 1, 2015 to Jan. 1, 2020.

Existing 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.

New law reduces the threshold from \$15,000 to \$5,000 for La. residents.

Effective August 1, 2013.

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