
DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

HB 569 Original

2015 Regular Session

Thierry

Abstract: Limits transferability of the motion investor tax credit to a one-time transfer

Present law provides for an income tax credit for La. taxpayers for investment in state-certified productions earned at the time expenditures are made by a motion picture production company in a state-certified production. The amount of the credit shall be equal to 30% of the base investment made by the investor if the total base investment is more than \$300,000. Additionally provides for a credit equal to 5% of base investment expended on payroll for La. residents employed in connection with a state-certified production. However, this credit does not apply to the payroll of any one person that exceeds \$1 million.

Present law authorizes the transfer or selling of a tax credit not previously claimed by any taxpayer against income tax liability. Present law sets forth requirements and restrictions regarding the selling or transfer of tax credits including notification to the Dept. of Revenue of the transfer or sale. The transfer or sale of this credit does not extend the time in which the credit can be used and the carryforward period of a credit transferred or sold begins on the date the credit was earned.

Proposed law limits the transferability of tax credits awarded pursuant to applications submitted to the office on or after Jan. 1, 2016, to a one-time transfer to another La. taxpayer or to the office.

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

(Adds R.S. 47:6007(C)(8))