
The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Laura Gail Sullivan.

SB 266 Original	DIGEST 2015 Regular Session	Adley
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Present law provides for tax credits to encourage certain economic development activities. Provides for motion picture investor tax credits and for tax credits for rehabilitation of historic structures. Provides for the qualification and amounts of the credits.

Proposed law retains present law.

Present law relative to movie credits allows the credits to be transferred or sold to another taxpayer or to the Dept. of Economic Development.

Proposed law retains present law through June 30, 2015.

Proposed law relative to movie credits establishes a cap of \$208 million on the total amount of credits allowed in a fiscal year beginning with FY 2015-16. The cap is the baseline average of the aggregate amount of claims filed for the credits provided for in present law during the three fiscal years from FY 2011-12 to FY 2013-14.

Proposed law relative to historic structure rehabilitation credits establishes a cap of \$46 million on the total amount of credits allowed in a fiscal year beginning with FY 2015-16. The cap is the baseline average of the aggregate amount of claims filed for the credits provided for in present law during the three fiscal years from FY 2011-12 to FY 2013-14.

For both types of credits, proposed law provides that claims for the credit shall be allowed on a first-come, first-served basis. Provides that any taxpayer whose claim for the credit is disallowed may use the credit against income or corporate franchise tax liability due in a return filed in the next fiscal year and his claim shall have priority over other claims filed after the date and time of his original claim.

Proposed law relative to historic structure rehabilitation provides that the Dept. of Revenue shall exercise administrative authority over all determinations with regard to the tax credit, including determining eligibility for the credit and assuring that the provisions of proposed law are enforced.

Effective July 1, 2015.

(Amends R.S. 47:6007(C)(intro para), (C)(4)(intro para), and 6019(A)(1)(a) and (C); adds R.S. 47:6007(G) and 6019(D))