SENATE COMMITTEE AMENDMENTS

2015 Regular Session

Amendments proposed by Senate Committee on Revenue and Fiscal Affairs to Reengrossed House Bill No. 748 by Representative Stokes

1 AMENDMENT NO. 1

- 2 On page 1, line 3, after "(b)(iii), and" delete the remainder of the line and insert "(4)(f),
- 3 (D)(2)(d)(i), and to enact"
- 4 AMENDMENT NO. 2
- 5 On page 1, line 4, after "(D)(1)(d)(iv)" delete "and (v)"
- 6 AMENDMENT NO. 3
- 7 On page 1, line 4, after "(2)(d)(iii)," delete "(F)(4),"
- 8 AMENDMENT NO. 4
- 9 On page 1, line 14, after "(b)(iii), and" delete the remainder of the line and insert "(4)(f), and
- 10 (D)(2)(d)(i), are hereby amended and"
- 11 AMENDMENT NO. 5
- 12 On page 1, line 15, after "(D)(1)(d)(iv)" delete "and (v)"
- 13 AMENDMENT NO. 6
- 14 On page 1, line 16, after "(2)(d)(iii)," delete "(F)(4),"
- 15 AMENDMENT NO. 7
- On page 2, at the end of line 23, insert the following:
- 17 "For all state-certified productions approved on or after July 1, 2015, marketing expenditures
- 18 <u>shall be considered "production expenditures"."</u>
- 19 AMENDMENT NO. 8
- 20 On page 3, at the beginning of line 23, delete "when certified by the office" and insert the
- 21 following:
- 22 "in the tax year in which the taxpayer has completed all requirements of this Section and
- 23 R.S. 47:1675(D)"
- 24 AMENDMENT NO. 9
- On page 4, line 1, after "completion." and before "The" insert the following:
- 26 "However, if at the time of application for initial certification, the office is notified that post-
- 27 production activities will take place in Louisiana, a supplemental request for certification of
- 28 expenditures directly related to such post-production activity may be submitted for
- 29 consideration by the office. The cost of any verification or audit of such expenditures shall
- 30 be borne by the motion picture production company."
- 31 AMENDMENT NO. 10
- 32 On page 4, between lines 24 and 25, insert the following:

"(2) The credit shall be allowed against the income tax for the taxable period in which the credit is earned or for the taxable period in which initial certification authorizes the credit to be taken. Once certified, a credit may be used against a prior year's tax liability. If the tax credit allowed pursuant to this Section exceeds the amount of such taxes due for such tax period, then any unused credit may be carried forward as a credit against subsequent tax liability for a period not to exceed ten years.

7 * * * *"

8 AMENDMENT NO. 11

On page 5, delete lines 1 through 5 in their entirety and insert the following:

- "(f)(i) Beginning on and after January 1, 2007, the investor who earned the motion picture investor tax credits may transfer the credits to the office for seventy-two percent of the face value of the credits. Beginning January 1, 2009, and every second year thereafter, the percent of the face value of the tax credits allowed for transferring credits to the office shall increase two percent until the percentage reaches eighty percent. Upon the transfer, the Department of Economic Development shall notify the Department of Revenue and shall provide it with a copy of the transfer documentation. The Department of Revenue may require the transferor to submit such additional information as may be necessary to administer the provisions of this Section. The secretary of the Department of Revenue shall make payment to the investor in the amount to which he is entitled from the current collections of the taxes collected pursuant to Chapter 1 of Subtitle II, provided such credits are transferred to the office within one calendar year of certification.
- (ii) For projects which receive initial certification on and after July 1, 2009, the investor who earned the motion picture investor tax credits pursuant to such certification or the investor's irrevocable designee, as provided for in Item (iv) of this Subparagraph, may transfer the credits to the office Department of Revenue for eighty-five percent of the face value of the credits in accordance with the procedures and requirements of Item (i) (iii) of this Subparagraph.
- (iii) The Department of Revenue may require the transferor to submit such additional information as may be necessary to administer the provisions of this Section. The secretary of the Department of Revenue shall make payment to the investor or its irrevocable designee in the amount to which he is entitled from the current collections of the taxes collected pursuant to Chapter 1 of Subtitle II, of this Title provided such tax credits are transferred to the Department of Revenue within one calendar year of certification.
- (iv) A bank or other lender may be named as an irrevocable designee in the initial tax credit certification or other document submitted thereafter by a motion picture production company to the office. As an irrevocable designee, a bank or other lender may elect to have the tax credits issued directly to them from the office and Department of Revenue and may also elect to transfer the credits to the Department of Revenue pursuant to the provisions of Items (ii) and (iii) of this Subparagraph. As an irrevocable designee, a bank or other lender shall have all the rights and protections for transferability of the tax credits and application of the tax credits as a motion picture production company.

* * * *"

- 43 AMENDMENT NO. 12
- On page 5, delete lines 15 and 16 in their entirety.
- 45 AMENDMENT NO. 13
- On page 6, delete lines 11 through 28 in their entirety
- 47 AMENDMENT NO. 14
- On page 7, delete lines 1 through 12 in their entirety

- 1 AMENDMENT NO. 15
- 2 On page 7, line 14, after "burden of" and before "establishing" insert "clearly and
- 3 <u>unequivocally</u>"
- 4 AMENDMENT NO. 16
- 5 On page 7, line 15, after "credits" delete "by a preponderance of the evidence"
- 6 AMENDMENT NO. 17
- 7 On page 8, line 9, after "burden of" delete the remainder of the line, delete line 10 in its
- 8 entirety, and insert "clearly and unequivocally establishing eligibility for tax credits."