The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Leonore Heavey.

DIGEST

SB 248 Engrossed 2017 Regular Session Morrell

Present law provides for income tax credits for state-certified productions and state-certified musical or theatrical facility infrastructure projects with annual limitations of up to $60 million. Proposed law removes these limitations.

Proposed law institutes a $10 million per fiscal year cap on the amount of all musical and theatrical credits that can be granted and further provides that if the available cap is not used in any fiscal year then any amount of cap remaining shall be available for use in subsequent fiscal years.

Proposed law provides for a $1 million per project credit cap.

Proposed law reserves 50% of the annual credit cap for state-certified musical or theatrical productions by approved nonprofit organizations.

Present law required legislative review of the credit by March 1, 2017.

Proposed law removes the expired legislative review provision and terminates the program on June 30, 2021.

Effective July 1, 2017.

(Amends R.S. 47:6034(C)(1)(a)(ii)(aa) and (bb), (4), and (K); repeals R.S. 47:6034(C)(1)(a)(ii)(bb) as amended by Acts 2015, No. 125 §5)

Summary of Amendments Adopted by Senate

Committee Amendments Proposed by Senate Committee on Revenue and Fiscal Affairs to the original bill

1. Technical changes.