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

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SB 104 Original

DIGEST  
2015 Regular Session

Morrell

Present law authorizes motion picture investor tax credits of 30% of the base investment made by investors (plus 5% of the payroll of Louisiana residents) any in state-certified productions approved by the office of entertainment industry development in, and the secretary of, the Department of Economic Development.

Proposed law prohibits the office and secretary from approving state-certified productions during a fiscal year (beginning Fiscal Year 2015-2016) which they determine will ultimately allow more than a total of \$300 million of tax credits to be claimed against state income tax in the future. If the office and secretary approve state-certified productions during the fiscal year which they determine will ultimately allow less than a total of \$300 million of tax credits to be claimed against state income tax in the future, then the amount not approved in that fiscal year, plus any other amounts not approved from previous fiscal years, shall be added to the limit of a subsequent fiscal year until they are allowed.

Effective July 1, 2015.

(Amends R.S. 47:6007(C)(1)(d); adds R.S. 47:6007(C)(1)(e))