

RÉSUMÉ DIGEST

ACT 451 (SB 98)

2015 Regular Session

Morrell

Prior law, relative to motion picture investor tax credits, authorized any motion picture tax credits not previously claimed by any taxpayer against its income tax to be transferred or sold to another Louisiana taxpayer or to the office of entertainment industry development ("office") of the Dept. of Economic Development.

Prior law defined "immediate family" as a person's children, the spouses of his children, his brothers and their spouses, his sisters and their spouses, his parents, his spouse, and the parents of his spouse.

New law requires any person selling or brokering motion picture tax credits on behalf of an investor to meet certain qualifications.

New law provides that the Department of Revenue may promulgate rules under the APA to ensure that an applicant for the registry is qualified. Specifies that the rules shall require that any applicant for registration to undergo a criminal history background check at the expense of the applicant.

New law requires the Department of Revenue to create and maintain a Public Registry of Motion Picture Investor Tax Credit Brokers, to include in the registry any person who meets the qualifications, and to maintain a website with an updated list of those eligible to sell or broker tax credits.

New law subjects any person selling or brokering tax credits who fails to qualify and register to punishment by a fine of not more than \$10,000 or imprisonment at hard labor for not more than five years, or both. In addition, a person shall be ordered to make full restitution to any person who has suffered a financial loss as a result of the offense. If a person ordered to make restitution is found to be indigent, the court shall order a periodic payment plan consistent with the person's financial ability.

Applicable to transfers occurring on and after regulations of the providing for the qualifications of persons to be included in the registry are finalized and become effective.

Effective January 1, 2016.

(Adds R.S. 15:587(A)(1)(h) and R.S. 47:6007(C)(7))