

SENATE SUMMARY OF HOUSE AMENDMENTS

SB 248

2017 Regular Session

Morrell

KEYWORD AND SUMMARY AS RETURNED TO THE SENATE

TAX/TAXATION. Provides an annual cap and a termination date for the musical and theatrical production income tax credit. (7/1/17)

SUMMARY OF HOUSE AMENDMENTS TO THE SENATE BILL

- 1 Extends the from July 1, 2021 to July 1, 2025 the date on or after which no application for a credit can be received.

DIGEST OF THE SENATE BILL AS RETURNED TO THE SENATE

SB 248 Engrossed

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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 prohibits any credit granted for an application received on or after June 30, 2025.

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)

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