

## RÉSUMÉ DIGEST

**ACT 396 (SB 248)**

**2017 Regular Session**

**Morrell**

Prior law provided 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. New law removes these limitations.

New 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.

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

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

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

New 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 Sec. 5 of Act 125 of 2015 RS)